FRANKLIN TEMPLETON

Annual Report & Audited Financial Statements

1 April 2025 to
31 March 2026

Franklin Templeton Funds

An authorised open-ended investment company with variable capital

Franklin Mutual Shares Fund
FTF Brandywine Global Income Optimiser Fund
FTF ClearBridge Global Infrastructure Income Fund
FTF ClearBridge UK Equity Income Fund
FTF ClearBridge UK Managers' Focus Fund
FTF ClearBridge UK Mid Cap Fund
FTF ClearBridge UK Rising Dividends Fund
FTF ClearBridge UK Smaller Companies Fund
FTF ClearBridge US Equity Income Fund
FTF ClearBridge US Value Fund
FTF Franklin European Unconstrained Fund
FTF Franklin Global Unconstrained Fund
FTF Franklin Sterling Corporate Bond Fund
FTF Franklin UK Gilt Fund
FTF Franklin US Opportunities Fund
FTF Royce US Smaller Companies Fund
FTF Templeton Global Emerging Markets Fund
FTF Templeton Global Leaders Fund
FTF Templeton Global Total Return Bond Fund
FTF Templeton Japan Equity Fund
FTF Western Asset Global Multi Strategy Bond Fund

GENERAL INFORMATION

FRANKLIN TEMPLETON FUNDS

Head Office
Cannon Place
78 Cannon Street, London, EC4N 6HL

AUTHORISED CORPORATE DIRECTOR, ADMINISTRATOR AND REGISTRAR

Franklin Templeton Fund Management Limited
Cannon Place
78 Cannon Street, London, EC4N 6HL

DEPOSITARY

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street, London, EC4V 4LA

INVESTMENT MANAGERS

Brandywine Global Investment Management, LLC
1735 Market Street
18th Floor
Philadelphia, PA 19103, USA

ClearBridge Investments, LLC
620, 8th Avenue
New York, New York 10018, USA

ClearBridge Investments Limited
Level 13, 35 Clarence Street
Sydney NSW 2000, Australia

ClearBridge Investment Management Limited
5 Morrison Street
Edinburgh, EH3 8BH

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, CA 94403, USA

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway, Short Hills, NJ 07078, USA

Franklin Templeton Fund Management Limited
Cannon Place
78 Cannon Street, London, EC4N 6HL

INVESTMENT MANAGERS (Continued)

Franklin Templeton Investments (Asia) Limited (as of 30 September 2025 no longer an investment manager)
17th Floor, Chater House,
8 Connaught Road
Hong Kong

Franklin Templeton Investment Management Limited
Cannon Place
78 Cannon Street, London, EC4N 6HL

Royce & Associates, LP
745 Fifth Avenue
New York, New York 10151, USA

Templeton Asset Management Limited
7 Temasek Boulevard
26-03 Suntec Tower One, Singapore 038987

Templeton Global Advisors Limited
P.O. Box N-7759 Lyford Cay, Nassau, Bahamas

Templeton Investment Counsel, LLC
300 S.E. 2nd Street, Fort Lauderdale
FL 33301
USA

Western Asset Management Company Limited
10 Exchange Square, Primrose Street
London, EC2A 2EN

HEDGING AGENT

The Bank of New York Mellon
240 Greenwich Street, 3rd Floor
East, New York,
New York 10286, USA

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
120 Bothwell Street, Glasgow, G2 7JS

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REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Franklin Templeton Funds (the "Company") is registered in the United Kingdom and is an authorised open-ended investment company with variable capital. It has an umbrella structure and as at 31 March 2026 offered shares in 18 Funds: FTF Brandywine Global Income Optimiser Fund, FTF ClearBridge Global Infrastructure Income Fund, FTF ClearBridge UK Equity Income Fund, FTF ClearBridge UK Managers' Focus Fund, FTF ClearBridge UK Mid Cap Fund, FTF ClearBridge UK Rising Dividends Fund, FTF ClearBridge UK Smaller Companies Fund, FTF ClearBridge US Equity Income Fund, FTF ClearBridge US Value Fund, FTF Franklin European Unconstrained Fund, FTF Franklin Global Unconstrained Fund, FTF Franklin Sterling Corporate Bond Fund, FTF Franklin UK Gilt Fund, FTF Franklin US Opportunities Fund, FTF Royce US Smaller Companies Fund, FTF Templeton Global Emerging Markets Fund, FTF Templeton Global Leaders Fund and FTF Templeton Japan Equity Fund (together the "Funds" and each a "Fund"). Franklin Mutual Shares Fund, FTF Templeton Global Total Return Bond Fund and FTF Western Asset Global Multi Strategy Bond Fund are no longer available for investment.

The Company's registered number is SI000002 and the address of its Head Office is Cannon Place, 78 Cannon Street, London, EC4N 6HL.

Under the Open-Ended Investment Companies Regulations (the "OEIC Regulations"), each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in regulations 11A and 11B of the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance. Shareholders are not however liable for the debts of the Company. A Shareholder is not obliged to make any further payment to the Company after paying the purchase price of the shares.

The Authorised Corporate Director ("ACD") is authorised and regulated by the Financial Conduct Authority ("FCA"). The ACD may authorise the creation of additional Funds in the future with different investment objectives, subject to amendment of the Prospectus and FCA approval. The ACD's principal activity is investment management.

This Annual Report and Audited Financial Statements includes statements which show the financial positions of each Fund. Separate investment reviews are provided for each Fund.

The investment objectives and policies of each Fund can be found within each respective Fund's report.

REMUNERATION POLICY

Following the implementation of EU Directive 2014/91/EU amending the Undertaking for Collective Investment in Transferable Securities Directive (EU Directive 2009/65/EC ("UCITS V")) on 18 March 2016, the ACD has been subject to the UCITS Remuneration Code.

PURPOSE AND SCOPE OF THE REMUNERATION POLICY

The Remuneration Policy of the ACD has been designed to align the personal objectives of staff with the long-term interests of the ACD and the funds under its management. It aims to mitigate incentive practices that may encourage employees to take unnecessary risk.

The Policy applies to a certain category of staff called the Code Staff which includes the Board of Directors, members of control functions, risk takers, and any employee with remuneration that takes them into the same bracket as risk takers, whose activities have a material impact on the risk profiles of the ACD or the Funds it manages.

There are defined procedures in place for the creation, update, review, and approval of the Policy as well as for communication and implementation of the Policy. Senior Management, Human Resources, Compliance, and other functions are all involved in this process and the Policy is approved by Senior Management and the ACD. There have been no material changes to the Policy for the year ended 30 September 2025, which is the year end of the ACD.

DESCRIPTION OF THE STRUCTURE OF REMUNERATION

Fixed remuneration is defined as base salary plus material company provided benefits which may include company cars and company pension contributions. Levels of fixed remuneration are set with reference to job complexity, level of responsibility, performance, and market benchmarking data. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses, long term awards in the form of performance, share grants or sales bonus payments. Levels of variable remuneration are set with reference to overall corporate and business unit performance as well as individual performance.

Details of the Remuneration Policy are available from the ACD's website at:

https://www.franklintempleton.co.uk/resources-and-literature/literature/regulatory-information#ucits-v-remuneration-policystatement

A paper copy of the remuneration information available on the ACD's website is also available free of charge on request from the ACD.

The ACD has no employees; however, during the year to 30 September 2025 the total remuneration paid to 10 individuals whose actions may have a material impact on the risk profile of the ACD and Funds was £4,292,911. The fixed element of remuneration was £2,142,932 and the variable element was £2,149,989. Of this, total remuneration to Senior Management was £3,282,463, of which £1,584,226 was fixed remuneration and £1,698,417 was variable remuneration. The total remuneration related to Control Functions was £1,010,268, of which £558,705 was fixed remuneration and £451,563 was variable remuneration.

ASSESSMENT OF VALUE

The UK Financial Conduct Authority ("FCA") introduced rules that require authorised fund managers to assess the overall value that their Funds deliver to investors and to publish a summary of these assessments annually. The ACD's most recent assessment of the Funds and a summary of the findings will be available on our website:

https://www.franklintempleton.co.uk/resources-and-literature/literature/assessment-of-value.

The reference date of the Assessment of Value is 31 March 2026, and this will be available no later than 31 July 2026.

CROSS HOLDINGS

No Funds had holdings in any other Funds of the Company at the end of the year.

SECURITIES FINANCING TRANSACTIONS

During the year ended 31 March 2026 the Funds did not partake in Securities Financing Transactions.

DIRECTORS OF THE ACD

Nigel Anderson
Andrew Ashton (Resigned 12 June 2026)
David Brigstocke (Independent Director)
Grace Carbery
Fionnuala Doris (Independent Director)
Fraser Inglis (Appointed 09 January 2026)
William Jackson (Non-Executive Director resigned 11 May 2025)
Gwen Shaneyfelt (Resigned 01 December 2025)
Euan Wilson

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Under the rules of the FCA, Franklin Templeton Fund Management Limited ("FTFML") has published public Task Force on Climate Related Financial Disclosures ("TCFD") product-level (fund-level) reports so that investors may have a better understanding of the climate-related risks and opportunities associated with each Fund and its underlying holdings. These Reports are published in line with the requirements of the FCA and TCFD.

The individual TCFD Product Reports can be viewed at https://www.franklintempleton.co.uk/ftfdocuments in the "Additional Documents" section under the "Additional Resources" section of your chosen Fund.

PROSPECTUS UPDATES SINCE 1 APRIL 2025

On 17 April 2025 updates were made to:

- reflect that Penelope Kyle had resigned as a director of FTFML and Grace Carbery had been appointed as a director of FTFML;
- clarify the benchmark for FTF Brandywine Global Income Optimiser Fund; and
- clarify that FTF ClearBridge Global Infrastructure Income Fund does not show performance against a hedged version of the comparable index for its H2 share classes.

On 9 May 2025, clarifications to the eligibility criteria of the EB Acc EUR class of the FTF ClearBridge US Equity Income Fund were made.

On 23 May 2025:

- FTF Templeton Global Total Return Bond Fund closed; and
- an update was made to reflect that William Jackson had resigned as a director of FTFML.

On 12 July 2025: the investment manager of FTF Martin Currie European Unconstrained Fund (now known as FTF Franklin European Unconstrained Fund), FTF Martin Currie Global Unconstrained Fund (now known as FTF Franklin Global Unconstrained Fund) and FTF Martin Currie US Unconstrained Fund changed to Franklin Templeton Investment Management Limited.

On 14 July 2025:

- the specific risk warnings for FTF Franklin US Opportunities Fund were refreshed;
- clarifications to the 'Remuneration Policy', 'Shareholder Meetings and Voting Rights' and 'Taxation' sections were made;
- the fax number, dealing email address and enquiries email address were updated;
- the benchmark naming convention for the FTF Templeton Japan Equity Fund was clarified;
- the annual management charge of the W class of the FTF Franklin Sterling Corporate Bond Fund was reduced to 0.10%; and
- the annual management charge of the W class of the FTF Franklin UK Gilt Fund was reduced to 0.05%.

On 10 September 2025:

- the list of environmental, social and governance exclusions of the FTF Brandywine Global Income Optimiser Fund were updated by removing the exclusion on nuclear energy; and
- the registered address for Templeton Asset Management Ltd was updated.

On 30 September 2025:

- various clarifications to the list of environmental, social and governance exclusions of the FTF ClearBridge Global Infrastructure Income Fund were made;
- Martin Currie Investment Management Limited changed its name to ClearBridge Investment Management Limited;
- various funds changed name; FTF Martin Currie European Unconstrained Fund (now known as FTF Franklin European Unconstrained Fund), FTF Martin Currie Global Unconstrained Fund (now known as FTF Franklin Global Unconstrained Fund), FTF Martin Currie UK Equity Income Fund (now known as FTF ClearBridge UK Equity Income Fund), FTF Martin Currie UK Managers' Focus Fund (now known as FTF ClearBridge UK Managers' Focus Fund), FTF Martin Currie UK Mid Cap Fund (now known as FTF ClearBridge UK Mid Cap Fund), FTF Martin Currie UK Rising Dividends Fund (now known as FTF ClearBridge UK Rising Dividends Fund) and FTF Martin Currie UK Smaller Companies Fund (now known as FTF ClearBridge UK Smaller Companies Fund);
- P class was introduced;
- P Acc and P Inc classes were launched for FTF Franklin Sterling Corporate Bond Fund and FTF Franklin UK Gilt Fund;
- the co-investment managers of FTF Templeton Global Leaders Fund changed resulting in Templeton Global Advisors Limited and Templeton Investment Counsel, LLC as co-investment managers for this Fund;
- FTF Martin Currie UK Opportunities Fund completed termination and as a result was removed from the prospectus;
- clarifications to the 'Depositary' section and 'Accounting Reference and Other Dates' were made;
- updates to the 'Concentration' section to reflect the new UCITS concentration rules in COLL were made;

On 03 October 2025:

- the FTF Martin Currie US Unconstrained Fund merged into the FTF Franklin US Opportunities Fund;
- W H2 accumulation share class for FTF Franklin US Opportunities Fund was launched.
- general risk warnings were refreshed; and
- performance figures were refreshed, where appropriate.

ACD's APPROVAL

This Annual Report Audited Financial Statements has been approved by the ACD for issue to Shareholders and has been signed in accordance with the requirements of the FCA's Collective Investment Schemes Sourcebook ("COLL").

Director, Franklin Templeton Fund Management Limited, Authorised Corporate Director
29 July 2026

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Open-Ended Investment Companies Regulations 2001 and COLL require the Authorised Corporate Director to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company and of net income/expenditure and the net gains/losses on the property of the Company for the period. In preparing the financial statements the Authorised Corporate Director is required to:

- select suitable accounting policies and then apply them consistently;
- make adjustments and estimates that are reasonable and prudent;
- conform with the disclosure requirements of the Statement of Recommended Practice of Authorised Funds issued by the Investment Management Association in May 2014, amended June 2017;
- comply with the disclosure requirements of the Prospectus and Instrument of Incorporation;
- follow generally accepted accounting principles and applicable accounting standards;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared, comply with the above requirements; and
- take reasonable steps for the prevention and detection of fraud and non-compliance with law or regulations.

The Authorised Corporate Director is responsible for the management of the Company in accordance with its Prospectus.

In accordance with rules of the Financial Conduct Authority, the Authorised Corporate Director has performed a detailed assessment of whether the Funds provide value to investors. The outcome of this assessment is included in a separate composite report which is published on our website at www.franklintempleton.co.uk.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Franklin Templeton Funds ("the Company") for the year ended 31 March 2026.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director (the ACD) are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

i. has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

ii. has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of
The Bank of New York Mellon (International) Limited,
160 Queen Victoria Street, London,
EC4V 4LA

29 July 2026

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FRANKLIN TEMPLETON FUNDS

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Franklin Templeton Funds (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 31 March 2026 and of the net revenue/expense/result and the net capital gains/losses/result on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Franklin Templeton Funds is an Open-Ended Investment Company ('OEIC') with 21 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Audited Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheets as at 31 March 2026;
- the Statements of Total Return for the year then ended;
- and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended;
- the Distribution Tables; and
- the Notes to the Financial Statements; which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter - financial statements of sub-funds prepared on a basis other than a going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Note 1(a) 'Basis of Accounting' of the Notes to the financial statements which describes the Authorised Corporate Director's reasons why the financial statements of Franklin Mutual Shares Fund, FTF Templeton Global Total Return Bond Fund, FTF Franklin Sterling Corporate Bond Fund, FTF Western Asset Global Multi Strategy Bond Fund, FTF Franklin Global Unconstrained Fund and FTF Franklin European Unconstrained Fund (the "terminating sub-funds"), sub-funds of Franklin Templeton Funds, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-funds, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or the continuing sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the terminating sub-funds, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability or the ability of the continuing sub-funds to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or an individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
29 July 2026

NOTES TO THE FINANCIAL STATEMENTS APPLICABLE TO ALL SUB-FUNDS

1. Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Management Association (now the 'The Investment Association') in May 2014, amended June 2017 (SORP 2014), and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Franklin Mutual Shares Fund has ceased trading and is in the process of liquidation. FTF Western Asset Global Multi Strategy Bond Fund is no longer available for investment as of 12 noon on 13 June 2024. FTF Templeton Global Total Return Bond Fund is no longer available for investments as of 12 noon on 22 May 2025. The ACD wrote to shareholders in the FTF Franklin Sterling Corporate Bond Fund on 21 April 2026 notifying them of the closure of the fund. The fund is no longer available for investment as of 12 noon on 09 July 2026. On 27 July 2026, the ACD wrote to shareholders in the FTF Franklin European Unconstrained Fund proposing the merger of the FTF Franklin European Unconstrained Fund into the FTF Franklin Core Europe ex UK Equity Enhanced Index Fund and to shareholders in the FTF Franklin Global Unconstrained Fund proposing the merger of the FTF Franklin Global Unconstrained Fund into FTF Franklin Core Global Equity Enhanced Index Fund subject to shareholder approval at extraordinary general meetings on 09 September 2026.

As such, the financial statements of these six funds have been prepared on a basis other than going concern. No adjustments were required to the financial statements of the Fund to adjust assets or liabilities to their realisable values, reclassify fixed assets and long-term liabilities as current assets and liabilities or to provide for liabilities arising from the decision. All costs in relation the closure of these Funds will be borne by the ACD.

All other Funds have been prepared on a going concern basis.

(b) Basis of Valuation of Investments

Investments in long positions of the Funds have been valued at the bid-market dealing prices (short positions at offer-market dealing prices) at close of business on the last working day of the accounting period.

Securities which are listed on a stock exchange or traded on any organised market are valued at the last available bid or offer price on such exchange or market which is normally the principal market for each security, excluding any accrued interest in the case of debt securities.

Securities not listed on any stock exchange are valued at the last available price, or if such price is not representative of their fair value, they are fair valued based on the ACD's assessment of their net fair value.

(c) Revenue Recognition

Dividends on investments and revenue from offshore collective investment schemes are recognised when the securities are quoted ex-dividend.

Revenue from unquoted securities is recognised when entitlement to the dividend is established.

Interest on debt securities is determined on an effective yield basis. Effective yield is a revenue calculation that reflects the amount of amortisation of any discount or premium on the purchase price over the remaining life of the security.

Bank interest is accounted for on an accruals basis.

The ordinary element of stocks received in lieu of cash dividends (stock dividends) is recognised as revenue of the Fund and where applicable is included in the distribution.

Special dividends are treated as repayments of capital or revenue depending on the facts of each particular case.

Dividends received from US REITS are allocated between revenue and capital for distribution purposes. The split is based on the year-end tax reporting date issued by the US REIT. Where the split of revenue and capital has not been announced at the accounting date a provisional split will be used. The provision will be calculated on the prior years aggregated dividend split for each US REIT.

Equalisation earned from Collective Investment Schemes is recorded as capital.

1. Accounting Policies (Continued)

(d) Treatment of derivatives

Motive and circumstances are used to determine whether the return of a derivative should be recognised as capital or revenue. Where positions are adopted to protect or enhance capital, and circumstances support this, the returns are recognised in net capital gain/(loss). Where positions are adopted to protect or enhance revenue, and circumstances support this, the returns are recognised as revenue.

Where positions generate total returns, the return is split between capital and revenue based upon the nature of the transaction.

(e) Treatment of Expenses

The ACD's annual management charge is charged to the income property of the respective Funds, with the exception of FTF ClearBridge UK Equity Income Fund, FTF Clearbridge UK Rising Dividends Fund and FTF Western Asset Global Multi Strategy Bond Fund where the ACD's annual management charge is charged to capital and FTF Franklin Sterling Corporate Bond Fund, FTF Franklin UK Gilt Fund, FTF Clearbridge Global Infrastructure Income Fund, FTF Brandywine Global Income Optimiser Fund and FTF ClearBridge US Equity Income Fund where the ACD's annual management charge and expenses are charged to capital.

All other expenses are accounted for on an accruals basis and are charged wholly to revenue.

All costs directly related to the purchase and sale of investments are charged to capital.

Expenses incurred in respect of, or attributable to, the Funds as a whole are allocated when incurred in the proportion of the net asset value of each share class to the total net asset value of the Fund.

ACD Waivers are recognised on an accruals basis and are treated in accordance with the principal expense.

(f) Foreign Currencies

Transactions involving foreign currencies are translated at the spot exchange rate ruling on the date of the transaction.

Forward exchange contracts are valued at the forward rate applicable at the Balance Sheet date for the remaining period, until maturity. Gains or losses resulting from forward exchange contracts are recognised in the Statement of Total Return as capital.

Other assets and liabilities in foreign currencies are translated at the exchange rates ruling at the end of the year.

(g) Taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. The charge for taxation is based on taxable income less allowable expenses for the year. UK dividend income is disclosed net of any related tax credit.

Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the taxation note.

Deferred tax is provided at current rates of corporation tax on all timing differences, which have originated but not reversed by the Balance Sheet date other than those differences regarded as permanent. Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted. Deferred tax assets and provisions are not discounted to reflect the time value of money.

(h) Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (group 2 holdings) contains an element of equalisation. Equalisation is a repayment, at an average rate per share, of the amount of accrued net revenue, which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

(i) Distribution Policy

Revenue produced by the Funds' investments accumulates during each distribution period. If at the end of the distribution period, revenue exceeds expenses for a share class, the net revenue of the share class is available to be distributed to shareholders.

FTF Franklin Sterling Corporate Bond Fund, FTF Franklin UK Gilt Fund, FTF Clearbridge Global Infrastructure Income Fund, FTF Brandywine Global Income Optimiser Fund and FTF ClearBridge US Equity Income Fund charge all of their expenses to the capital property of the Fund, therefore the distribution is equal to the revenue for the period. FTF ClearBridge UK Equity Income

1. Accounting Policies (Continued)

(i) Distribution Policy (Continued)

Fund, FTF Clearbridge UK Rising Dividends Fund and FTF Western Asset Global Multi Strategy Bond Fund charge only the ACD fee to the capital property of the Fund, therefore the ACD fee is not deducted from the revenue for the period.

Revenue attributed to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

For the purpose of calculating the distribution, revenue on debt securities is computed on an effective yield basis, the same basis on which it is reflected in the financial statements for all Fixed Income Funds other than the FTF Brandywine Global Income Optimiser Fund. For the purpose of calculating the distribution on the FTF Brandywine Global Income Optimiser Fund, interest from debt securities is computed as the higher of the amount determined on a coupon basis and an effective yield basis.

(j) Dilution Adjustment

The cost of purchasing or selling investments for a Fund may deviate from the mid-market value used in calculating the daily price of shares in the Fund due to dealing costs and any spread between the buying and selling prices of the underlying investments. Without adjustment, these dealing costs can have an adverse effect on the value of each Fund. In order to protect shareholders from this impact, the ACD may, at its discretion, make a dilution adjustment on the creation and/or cancellation of shares if, in its opinion, the existing shareholders (for creations) or remaining shareholders (for cancellations) might be adversely affected.

2. Related parties

Franklin Templeton Fund Management Limited, a related party, acted principally in all transactions in the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4 of the individual Funds.

Further details on related parties transactions are disclosed within the related parties note of the individual Funds.

3. Derivatives and Other Financial Instruments

The numerical disclosures for derivatives and other financial instruments are shown within each individual Fund.

Financial Instrument Risks

In accordance with investment objectives, the Funds' may hold certain financial instruments as part of efficient portfolio management, which may comprise:

- securities held in accordance with the Funds' investment objectives and policies;
- cash and short-term assets;
- derivatives.

The Company's overall risk management policy is the responsibility of the ACD. The ACD uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of the Fund.

The main risks arising from a Fund's financial instruments are market risk (which are comprised of currency risk, interest rate risk and other market price risk), liquidity risk, credit and counterparty risks. The ACD reviews policies for managing each of these risks and these are summarised below.

(a) Market risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The ACD monitors on a daily basis the net allocation of the portfolio in order to minimise the risk associated with particular countries and industry sectors whilst continuing to follow the investment objective. An individual fund manager is responsible for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter and seeks to ensure that individual securities also meet the risk reward profile that is acceptable.

3. Derivatives and Other Financial Instruments (Continued)

(a) Market risk (Continued)

Value-at-Risk ("VaR") is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR can be defined as the predicted loss a portfolio can experience at a specified confidence level (e.g. 99%) over a given period of time (e.g. 20 days).

The VaR calculations are based on a confidence level of 99% with a holding period of not greater than 1 month (20 days) and a historical observation period of 250 days. Where a Fund launched less than one year ago, a shorter historical observation period is used. A 99% 1-month VaR means that the expectation is that 99% of the time, over a 1 month period, the Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

It is noted that the use of this VaR methodology, as any other statistical risk measure, has limitations. There is some probability that the loss could be greater than the VaR amounts and therefore it cannot be guaranteed that losses will neither exceed the VaR indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The FTF Templeton Global Total Return Bond Fund uses the relative VaR methodology which is the absolute VaR of the portfolio divided by the absolute VaR of the benchmark. The benchmark that is used is the one that is most representative of the Funds' strategy and likely risk exposures.

The FTF Brandywine Global Income Optimiser Fund uses the Absolute VaR methodology adhering to a limit in reference to the Funds' NAV.

Please refer to individual Fund's financial statements for details of these VaR calculations.

Currency risk

The revenue and capital value of the Funds' investments can be significantly affected by currency translation movements as some of the Funds' assets and revenue are denominated in currencies other than sterling which is the Funds' functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Funds:

- Movements in rates affect the value of investments;
- Movements in rates affect short term timing differences; and
- Movements in rates affect revenue received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts will only be used in the event of a specific currency risk being identified or in order to hedge a particular share class.

The Funds may be subject to short-term exposure to exchange rate movement, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD may elect to hedge against this risk.

The Funds receive revenue in currencies other than sterling and the sterling values of the revenue can be affected by movements in exchange rates. The ACD may elect to hedge against this risk.

Please refer to individual Fund's financial statements for details of currency risk exposure.

Interest rate risk

The Funds hold cash balances which are subject to a floating rate of interest. These cash balances are placed with reputable financial institutions. The Funds invest in both fixed and floating rate debt instruments. It is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash-flows. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the individual Fund also rises, but the value of the fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the individual Fund). A decline in interest rates will generally have the opposite effect.

Please refer to individual Fund's financial statements for details of interest rate risk exposure and interest rate sensitivity analysis, where applicable.

3. Derivatives and Other Financial Instruments (Continued)

(a) Market risk (Continued)

Other price risk

Other risks in using derivative and non derivative securities include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the Funds.

Derivatives do not always closely track the value of the underlying securities, rates or indices they are designed to track.

Please refer to individual Fund's financial statements for details of other price risk sensitivity analysis.

(b) Credit and Counterparty risk

Credit risk

The Funds invest in investment grade and sub-investment grade financial debt instruments. Investment grade bonds are rated by Standard & Poor's. Sub-investment grade bonds are subject to a greater risk that such investments could not be readily sold or that the issuer could default on its obligations causing the Funds to sustain losses on such investments. The Investment Adviser will seek to limit such risks by in-depth credit research and careful securities selection. Sub-investment grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness.

Counterparty risk

Certain transactions in securities that the Funds enter into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities. The Funds mainly deal, however, on a "delivery versus payment" basis which reduces the counterparty risk. The Funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any broker that may exist at any time; these limits are reviewed weekly. Only counterparties that have been approved by Franklin Templeton Investments' Counterparty Credit Committee are used for derivatives transactions.

Please refer to individual Fund's financial statements for details of credit and counterparty risk exposure.

(c) Liquidity risk

Liquidity risk takes two forms: asset side liquidity risk and liability side liquidity risk. Asset side liquidity risk refers to the inability of a Fund to sell a security or position at its quoted price or market value due to such factors as a sudden change in the perceived value or credit worthiness of the position, or due to adverse market conditions generally. Liability side liquidity risk refers to the inability of a Fund to meet a redemption request, due to the inability of the Fund to sell securities or positions in order to raise sufficient cash to meet the redemption request.

Markets where the Fund's securities are traded could also experience such adverse conditions as to cause exchanges to suspend trading activities. Reduced liquidity due to these factors may have an adverse impact on the Net Asset Value of the Fund and, as noted, on the ability of the Fund to meet redemption requests in a timely manner.

Certain securities are illiquid due to a limited trading market, financial weakness of the issuer, legal or contractual restrictions on resale or transfer, or that are otherwise illiquid in the sense that they cannot be sold within seven days at approximately the price at which the Fund values them. Securities that are illiquid involve greater risk than securities with more liquid markets. Market quotations for such securities may be volatile and/or subject to large spreads between bid and ask prices. Illiquidity may have an adverse impact on market price and the Fund's ability to sell particular securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event.

4. Portfolio Transaction Costs

The numerical disclosures for portfolio transaction costs are shown within each individual Fund where applicable.

INVESTMENT OBJECTIVE & POLICY (no longer available for investment)

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund's primary objective is long-term capital appreciation by investing primarily in US equity and related debt securities. Income generation is a secondary consideration.

The Fund will pursue these objectives primarily through investment in equity and debt securities of US corporate issuers that are listed or traded on Eligible Markets which the Investment Manager believes are available at market prices less than their value based on certain recognised or objective criteria ("intrinsic value"). A significant portion of the debt securities in which the Fund invests is expected to be Sub-Investment Grade debt or equivalent unrated securities.

Following this value-orientated strategy, the Fund primarily invests in:

- Undervalued equities – common and preferred stock, and securities convertible into common or preferred stock, trading at a discount to intrinsic value;

to a lesser extent, the Fund also invests in:

- Merger arbitrage and companies undergoing restructuring – equity and debt securities of companies that are involved in restructurings such as mergers, acquisitions, consolidations, liquidations, spin-offs, or tender or exchange offers; and
- Distressed securities – debt securities of companies that are, or are about to be, involved in reorganisations, financial restructurings, or bankruptcy.

The Fund's investments in distressed companies typically involve the purchase of lower-rated (or comparable unrated) or defaulted debt securities or other indebtedness, such as syndicated bank debt, of such companies. The Fund generally invests in such debt instruments to achieve capital appreciation, rather than to seek income. Such investments may be made when the Investment Manager determines that such securities might be subject to an exchange offer or a plan of reorganisation pursuant to which Shareholders of the distressed securities could receive securities or assets in exchange for such securities. Generally, the Fund will invest in such securities at a price which represents a significant discount from the principal amount due at maturity. Investments by the Fund in distressed or defaulted debt securities shall be considered to be investments in securities which are not traded on Eligible Markets and shall therefore be subject to the restriction that such investments, together with other investments which fall into this category, may not exceed 10% of the net asset value of the Fund.

The Investment Manager employs a research-driven fundamental value strategy for the Fund. In choosing equity investments, the Investment Manager focuses on the market price of a company's securities relative to the Investment Manager's own evaluation of the company's asset value, including an analysis of book value, cash flow potential, long term earnings, and multiples of earnings of comparable securities of both public and private companies. Value stock prices are considered "cheap" relative to the company's perceived value and are often out of favour with other investors. The prices of debt obligations of distressed companies also may be "cheap" relative to the value of the company's assets. The Fund invests in such securities if the Investment Manager believes the market may have over-reacted to adverse developments or failed to appreciate positive changes. The Investment Manager examines each investment separately and there are no set criteria as to specific value parameters, asset size, earnings or industry type. A portion of the assets of the Fund, which will generally be not more than 20% of its net asset value, may be invested in the securities of non-US issuers, including issuers in emerging markets.

The Fund will limit its investments in transferable securities which are not traded on one or more Eligible Markets to not more than 10% of its net asset value as of the time of investment.

In addition, at the ACD's discretion, the Fund may also invest a proportion of its portfolio in other types of transferable securities including cash and near cash, money market instruments, and other collective investment schemes.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund. However, the Fund may, in the future and subject to the ACD giving not less than 60 days' notice to shareholders in the Fund, use derivatives in pursuit of its investment objective as well as for efficient portfolio management. **It is not intended that the use of derivatives for efficient portfolio management will cause the Fund's existing risk profile to rise. Where the use of derivatives in pursuit of the Fund's investment objective may cause the Fund to have higher volatility or otherwise cause its existing risk profile to rise, a notification to that effect shall be included within the 60-day prior notice to be sent to shareholders in the Fund.**

INVESTMENT REVIEW

Franklin Mutual Shares Fund ceased trading on 31 January 2020.

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	BONDS 0.00% (0.00%)		
	NORTH AMERICA 0.00% (0.00%)		
	UNITED STATES OF AMERICA		
102,000	Walter Energy Inc., Escrow Account, 0.000%, [1,‡]	-	0.00
	TOTAL - NORTH AMERICA	-	0.00
	TOTAL - BONDS	-	0.00
	TOTAL VALUE OF INVESTMENTS	**-**	**0.00**
	OTHER ASSETS	**-**	**0.00**
	TOTAL NET ASSETS	**-**	**0.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.
Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

[1] This security is fair valued by the manager.

[‡] This security is currently in an escrow position. An escrow account is an account established to hold monies pledged and to be used solely for a designed purpose, typically to pay debt service or an outstanding issue in an advance refunding.

Franklin Mutual Shares Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital gains	2		2		2
Revenue	3	-		-	
Expenses	4	-		-	
Interest payable and similar charges		-		-	
Net revenue before taxation		-		-	
Taxation	5	-		-	
Net revenue after taxation			-		-
Total return before distributions			**2**		**2**
Distributions	6		-		-
Change in net assets attributable to shareholders			**2**		**2**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**-**		**-**
Amounts received on creation of shares	-		-	
Amounts paid on cancellation of shares	-		-	
		-		-
Change in net assets attributable to shareholders from investment activities (see above)		2		2
Retained distribution on accumulation shares		-		-
Change in provision for fund closure		(2)		(2)
Closing net assets attributable to shareholders		**-**		**-**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Current assets			
Cash and bank balances		23	21
Total assets		23	21
Liabilities			
Creditors			
Other creditors	7	(23)	(21)
Total liabilities		(23)	(21)
Net assets attributable to shareholders		**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital gains

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital gains during the year comprise:		
Class action proceeds	2	2
	2	**2**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
	-	**-**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
	-	**-**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
	-	**-**
Other expenses:		
	-	**-**
	-	**-**

5. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Total current tax	-	-
Total taxation (see Note 5(b))	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

5. Taxation (Continued)

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is equal (2025: equal) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	-	-
Corporation tax at 20% (2025: 20%)	-	-
Effects of:		
Total tax charge for the year (see Note 5(a))	**-**	**-**

Authorised OEICs with variable capital are exempt from UK tax on capital gains. Therefore any capital return is not included in the above reconciliation.

(c) Provision for deferred tax

At the year end, there is no potential deferred tax asset (2025: £nil) due to no tax losses (2025: £nil). Accordingly, no tax assets have been recognised.

6. Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interim dividend distributions		
Income	-	-
Accumulation	-	-
	-	-
Final dividend distributions		
Income	-	-
Accumulation	-	-
	-	-
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on issue of shares	-	-
Total distribution	**-**	**-**

7. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses*	0	6
Residual payment due in respect of ongoing fund closure	23	15
	23	**21**

* The accrued expense of £6,000 in 2025 has been reclassified as Residual payment due in respect of ongoing fund closure.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

8. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £0 (2025: £0).

9. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

Currency Risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio.

At the year end date, 0.00% (2025: 0.00%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest Rate Risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £0 (2025: £0). A 10% decrease would have an equal and opposite effect.

10. Portfolio Transaction Costs

As the Fund ceased trading on 31 January 2020, no transaction costs were incurred in the current or prior year.

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs.

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 31 March 2026

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 31 March 2026

	Net Income	Equalization	31 May 2026 Pence per Shares
	p	p	p
W Accumulation			
Group 1	-	-	-
Group 2	-	-	-

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Brandywine Global Income Optimiser Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to generate income and preserve capital over periods of five years or more, after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least 80% of its assets in any of:

- Debt securities or bonds (a type of debt obligation) issued by governments, government-related or supranational organisations and corporations in any industry, anywhere in the world, including China. The Fund can invest more than 35% of its assets in bonds issued by any government of a country which is a member of the OECD.
- Convertible bonds (a type of corporate bond which can be exchanged for shares in the same organisation).
- Bonds whose value is secured by mortgages or other assets (mortgage or asset-backed securities).
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.
- Derivatives (investments whose value is linked to another investment or the performance of another variable factor, such as interest rates, currencies of any country or indices), including synthetic short positions (a technique where the Fund seeks to profit from decreases in value of securities, indices, currencies and/or index rates).

The Fund's principal asset class is the bonds and debt securities referred to above, and the 80% exposure may solely be to these investments, or may be to a combination of these investments with the collective investment schemes and derivatives referred to above.

The Fund may invest in bonds and debt securities which are Investment Grade as well as those which are not Investment Grade. Bonds and debt securities which are not Investment Grade generally pay a higher yield (interest rate) but are considered by rating agencies to be lower quality and carry more risk than Investment Grade bonds.

Other investments

The Fund may also invest in:

- Other transferable securities;
- Cash and cash equivalents; and
- Money market instruments.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth), as well as for more speculative investment purposes, to help achieve the Fund's investment objectives.

At least 80% of the Fund's assets will be denominated in, or hedged back to, British Pounds (GBP).

Geographic locations (where we invest)

The Fund may invest anywhere in the world including emerging markets.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

In selecting investments, the Investment Manager seeks to select what it considers to be the most attractive assets, focusing on sectors which have an appropriate risk profile and high yields after inflation. The Investment Manager assesses macro-economic conditions alongside the investment case for specific issuers, including looking at a wide range of factors at the level of the relevant company, its sector, and the broader economy, with the aim of identifying the most attractive investment opportunities. This approach is intended to enable the Investment Manager to best identify potential anomalies in valuations at a company and sector level. The Investment Manager will invest across the global investment universe of the Fund, and will invest flexibly in sectors and in assets with varying durations and investment quality to achieve the Fund's investment objective.

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

In selecting the majority of the Fund's investments, the Investment Manager assesses prospective investments against various ESG factors, to identify whether the issuer's ESG practices present a financial opportunity or risk. The Investment Manager focuses on environmental and social factors, for example:

- Environmental factors, such as deforestation and land usage, climate change vulnerability, greenhouse gas emissions and reliance on fossil fuel exports.
- Social factors, such as safety and environmental standards and breaches, product liabilities, breaches involving potential business risks, civil and political rights and private sector oversight and regulation.

Certain factors will be relevant to specific types of investment, depending on their features, for example government versus corporate bonds.

In addition to the integration of ESG factors described above, the Investment Manager also applies these factors to establish a scoring methodology based on external data sources which it uses to screen the universe of potential investments for the Fund. At least 90% of the issuers in the Fund's portfolio are assigned a score, and at least 80% of the Fund's investment universe is screened and scored.

Investments which are in the bottom 10% of the scoring system are automatically excluded from the Fund's portfolio. Ratings are reviewed quarterly for government debt securities, and daily for all other debt securities, and the Fund's managers will adjust the Fund within a month to exclude an issuer if a change in that issuer's score results in the bottom 10%. Investments in the bottom 10%-20% may be included in the Fund's portfolio, but the Investment Manager continually monitors these investments and will seek to engage with these issuers for improvement in environmental and social factors. If such improvement does not materialise in respect of corporate issuers, the Investment Manager may consider reducing or selling such investments.

The Fund will not invest in issuers that the Investment Manager considers have significant direct involvement in any of the following activities:

- Tobacco;
- Thermal coal; and
- Adult entertainment materials.

The Fund will not invest in any issuer if the issuer:

- Is assessed as 'fail' under the United Nations Global Compact; or
- Is a sovereign issuer identified in the United Nations Security Council Sanctions or as a high-risk jurisdiction by the Financial Action Task Force; or
- Is involved in the production, sales and distribution of controversial weapons, including nuclear weapons.

The Fund does not automatically exclude fossil fuels from the portfolio and such investments are subject to the above assessment criteria. Corporate issuers in the fossil fuel sector could therefore be included in the Fund's portfolio, if they score higher than the bottom 10% according to the Investment Manager's ESG scoring system.

FTF Brandywine Global Income Optimiser Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, the FTF Brandywine Global Income Optimiser Fund (W Accumulation) returned 3.90%, whilst its benchmark - the Bloomberg Multiverse Index (100% UK sterling Hedged) - returned 3.49% (both returns in UK sterling).

OVERVIEW

Global fixed income markets were shaped over the year ended 31 March 2026, by renewed trade uncertainty, uneven progress on inflation and increasingly divergent central bank paths. The April 2025 U.S. reciprocal tariff announcement added a fresh layer of uncertainty to the global growth outlook and contributed to periodic swings in risk sentiment, even as major economies generally avoided a sharper slowdown. Inflation continued to ease from prior highs, but the path was inconsistent across regions, leaving markets highly sensitive to incoming data and policy signals. Against that backdrop, the Federal Reserve moved to ease policy in late 2025 before pausing by early 2026, while the European Central Bank and Bank of England progressed further along their easing cycles but became more cautious as inflation proved sticky. In contrast, the Bank of Japan continued to normalise policy, reinforcing the theme of widening monetary-policy divergence across developed markets.

Market performance reflected those crosscurrents. Sovereign bond markets remained volatile as investors weighed easing expectations against still-elevated inflation, shifting growth expectations and periodic geopolitical stress, resulting in uneven moves across curves and regions rather than a broad, synchronised rally in duration. Currency markets were similarly mixed, with relative monetary-policy paths, trade developments and changing risk appetite driving performance across major and emerging market currencies. Outside of government bonds, spread sectors were generally supported by attractive carry and still-resilient corporate and sovereign fundamentals, although valuations and returns were more sensitive to periods of market volatility later in the period. Overall, the environment favoured active management, with country selection, duration positioning and currency allocation all important drivers of returns in global fixed income portfolios.

SIGNIFICANT CHANGES

Duration positioning was actively managed throughout the year in response to changing valuations, policy signals, and macroeconomic conditions. We reduced duration early in the period, then tactically added long-end exposure in May and July as 30-year U.S. Treasury yields approached 5%, allowing us to lock in more attractive entry points while maintaining ballast amid rising growth uncertainty. Following subsequent rate rallies in June and September, we trimmed long-end exposure, later reallocating toward the 10-year sector in October and November as intermediate yields offered a more compelling risk-reward profile. Toward year-end and into 2026, we exited long-end U.S. Treasury exposure entirely, viewing intermediate duration as a more effective credit diversifier and ballast against emerging labour-market risks and exited the intermediate treasury duration position in February 2026 as inflation risks re-emerged. In March, we added roughly 0.5yrs to US treasury duration as safe haven demand increased.

Within corporate credit, we selectively trimmed high-yield holdings over the course of the year as price targets were reached following strong performance. At the same time, allocations to U.S. agency pass-throughs and prime U.S. Residential Mortgage-Backed Securities (RMBS) were increased, reflecting their attractive carry, structural resilience, and defensive characteristics. We also increased exposure to Brazilian and Mexican local-currency sovereign bonds, where carry remained attractive and fundamentals supportive. Exposure to Panamanian hard-currency sovereign bonds was reduced as valuations became less compelling. Toward the end of the year, we fully exited UK gilt duration.

On the currency side, positioning remained active and tactical. We maintained, and further increased, an underweight to the U.S. dollar relative to the benchmark over the year. This positioning reflects our longer-term view that growth differentials between the U.S. and other developed markets will continue to narrow, a dynamic we see as dollar-negative over the long term. Despite this, we tactically reduced currency risk in the portfolio in February and March 2026 given the Iranian conflict and increased our US dollar exposure. We will continue to reassess as geopolitical developments and broader risk sentiment evolve.

POSITIVE/NEGATIVE CONTRIBUTORS

Emerging-market sovereign bonds were the top contributor for the year, with strong gains from Mexico, Egypt, Panama and Brazil. These positions benefited from elevated real yields, moderating inflation in several key markets, and continued investor demand for carry amid generally constructive conditions for emerging-market debt.

Global High-yield corporate credit contributed to performance, supported by strong carry and tight spreads amid generally resilient fundamentals and steady demand for income-oriented credit. While US High Yield positions detracted largely throughout the first three quarters of the period, it was able to make up the losses and outperform going into 2026. Investment-grade corporate credit also contributed, with spread compression and healthy primary-market activity bolstering returns.

INVESTMENT REVIEW *(Continued)*

U.S. Treasury duration was another contributor, as intermediate and long-end yields declined over the period amid Federal Reserve easing and labour market weakness. Tactical duration adjustments and active management of curve positioning further enhanced results. Securitised assets performed well for the year. Agency Mortgage-Backed Securities (MBS) remained supported by housing/seasoning dynamics and generally contained prepayment behaviour, while U.S. prime RMBS delivered attractive carry and continued to show sound collateral performance.

Foreign-currency exposures were negative for the period. Positions in the euro and Canadian dollar contributed early in the period as the U.S. dollar softened, while the Japanese yen and Korean won detracted later in the year amid renewed dollar strength and local idiosyncratic pressures. Additionally, the Chilean Peso and Egyptian pound detracted later in the period given increased geopolitical concerns and rising energy costs. UK gilts moderately detracted, as long-end gilt yields rose amid persistent inflation sensitivity and heightened investor focus on fiscal dynamics and supply.

OUTLOOK

Moving forward, the second quarter of 2026 begins against a more challenging global backdrop. What had been a broadening expansion supported by easing trade tensions, firmer industrial activity, and supportive financial conditions has been disrupted by the Iran war and the resulting energy shock. The near-term macro picture is therefore more stagflationary, with higher headline inflation likely to weigh on growth and keep policy paths uneven across regions. That said, the backdrop still differs from 2022: labour markets are less tight, household excess savings have faded, and the risk of a sustained wage-price spiral appears lower. In our view, this should keep developed market rates volatile but broadly contained, while reinforcing the need for selectivity across risk assets.

The current environment continues to favour income, diversification, and careful security selection over broad market beta. Credit fundamentals remain relatively sound, but tighter starting spreads and rising macro uncertainty argue for a more discriminating approach, with an emphasis on sectors offering resilient carry and stronger downside support. Higher-quality securitised assets remain attractive on a relative value basis, while emerging markets should continue to offer selective opportunities, particularly where real yields are high, policy credibility is improving, and commodity exposure provides a partial cushion against the energy shock. Overall, we believe flexibility across global rates, spread sectors, securitised credit, and emerging markets will remain critical as the macro-outlook evolves.

Michael Arno, Tracy Chen, CFA, Brian Kloss, Renato Latini CFA, Jack P. McIntyre & Anujeet Sareen.
Fund Managers
31 March 2026

COMPARATIVE TABLES For the year ended 31 March 2026

EB Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	120.98	117.45	110.93
Return before operating charges[1]	6.05	3.91	6.89
Operating charges[2]	(0.40)	(0.38)	(0.37)
Return after operating charges[3]	5.65	3.53	6.52
Distributions	(9.47)	(9.34)	(7.75)
Retained distributions on accumulation shares	9.47	9.34	7.75
Closing net asset value per share	126.63	120.98	117.45
After direct transaction costs of[4]	(0.01)	-	(0.01)
Performance			
Return after charges[5]	4.67%	3.01%	5.88%
Other information			
Closing net asset value (£)	131,769,634	130,405,811	112,265,824
Closing number of shares	104,058,960	107,792,241	95,587,759
Operating charges ratio[6]	0.32%	0.32%	0.33%
Direct transaction costs[4]	-	-	0.01%
Prices (p)			
Highest share price	129.50	122.20	118.75
Lowest share price	118.20	114.50	106.16

EB Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	85.49	89.75	90.78
Return before operating charges[1]	4.23	2.89	5.46
Operating charges[2]	(0.27)	(0.29)	(0.30)
Return after operating charges[3]	3.96	2.60	5.16
Distributions	(6.51)	(6.86)	(6.19)
Closing net asset value per share	82.94	85.49	89.75
After direct transaction costs of[4]	-	-	-
Performance			
Return after charges[5]	4.63%	2.90%	5.68%
Other information			
Closing net asset value (£)	72,527	557,763	24,203,137
Closing number of shares	87,449	652,434	26,966,558
Operating charges ratio[6]	0.32%	0.33%	0.33%
Direct transaction costs[4]	-	-	0.01%
Prices (p)			
Highest share price	87.65	90.85	93.05
Lowest share price[7]	83.52	85.45	83.92

COMPARATIVE TABLES *(Continued)*

S Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	120.94	117.52	111.11
Return before operating charges[1]	6.04	3.92	6.90
Operating charges[2]	(0.52)	(0.50)	(0.49)
Return after operating charges[3]	5.52	3.42	6.41
Distributions	(9.46)	(9.35)	(7.76)
Retained distributions on accumulation shares	9.46	9.35	7.76
Closing net asset value per share	126.46	120.94	117.52
After direct transaction costs of[4]	(0.01)	-	(0.01)
Performance			
Return after charges[5]	4.56%	2.91%	5.77%
Other information			
Closing net asset value (£)	107,406,217	153,309,322	164,270,836
Closing number of shares	84,933,691	126,767,635	139,775,510
Operating charges ratio[6]	0.42%	0.42%	0.43%
Direct transaction costs[4]	-	-	0.01%
Prices (p)			
Highest share price	129.40	122.10	118.83
Lowest share price	118.10	114.60	106.28

S Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	85.03	89.45	90.56
Return before operating charges[1]	4.20	2.86	5.45
Operating charges[2]	(0.36)	(0.37)	(0.39)
Return after operating charges[3]	3.84	2.49	5.06
Distributions	(6.46)	(6.91)	(6.17)
Closing net asset value per share	82.41	85.03	89.45
After direct transaction costs of[4]	-	-	-
Performance			
Return after charges[5]	4.52%	2.78%	5.59%
Other information			
Closing net asset value (£)	8,105,808	16,094,823	106,727,565
Closing number of shares	9,835,690	18,928,306	119,321,587
Operating charges ratio[6]	0.42%	0.42%	0.43%
Direct transaction costs[4]	-	-	0.01%
Prices (p)			
Highest share price	87.14	90.50	92.76
Lowest share price[7]	83.07	85.00	83.67

COMPARATIVE TABLES *(Continued)*

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	130.43	126.88	120.08
Return before operating charges[1]	6.52	4.23	7.45
Operating charges[2]	(0.71)	(0.68)	(0.65)
Return after operating charges[3]	5.81	3.55	6.80
Distributions	(10.20)	(10.08)	(8.38)
Retained distributions on accumulation shares	10.20	10.08	8.38
Closing net asset value per share	136.24	130.43	126.88
After direct transaction costs of[4]	(0.01)	-	(0.01)
Performance			
Return after charges[5]	4.45%	2.80%	5.66%
Other information			
Closing net asset value (£)	1,256,588	2,708,046	8,558,228
Closing number of shares	922,306	2,076,266	6,744,965
Operating charges ratio[6]	0.53%	0.53%	0.53%
Direct transaction costs[4]	-	-	0.01%
Prices (p)			
Highest share price	139.40	131.70	128.30
Lowest share price	127.40	123.70	114.79

W Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	91.33	96.18	97.47
Return before operating charges[1]	4.52	3.07	5.85
Operating charges[2]	(0.49)	(0.50)	(0.51)
Return after operating charges[3]	4.03	2.57	5.34
Distributions	(6.94)	(7.42)	(6.63)
Closing net asset value per share	88.42	91.33	96.18
After direct transaction costs of[4]	-	-	(0.01)
Performance			
Return after charges[5]	4.41%	2.67%	5.48%
Other information			
Closing net asset value (£)	133,570,425	132,485,538	177,573,284
Closing number of shares	151,055,399	145,056,151	184,634,194
Operating charges ratio[6]	0.53%	0.53%	0.53%
Direct transaction costs[4]	-	-	0.01%
Prices (p)			
Highest share price	93.55	97.26	99.76
Lowest share price[7]	89.22	91.32	90.00

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

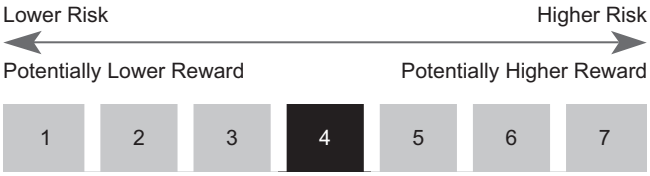
6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

COMPARATIVE TABLES *(Continued)*

7 The “closing net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

FTF Brandywine Global Income Optimiser Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

FTF Brandywine Global Income Optimiser Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 0.00% (0.13%)		
	NORTH AMERICA 0.00% (0.13%)		
	BONDS 97.56% (93.12%)		
	AFRICA 3.22% (3.33%)		
	EGYPT		
1,770,000	Egypt Government International Bond, 7.625%, 29/05/2032	1,290	0.34
441,925,000	Egypt Treasury Bills, 0.000%, 14/04/2026	6,082	1.59
249,500,000	Egypt Treasury Bills, 0.000%, 21/04/2026	3,417	0.89
110,775,000	Egypt Treasury Bills, 0.000%, 28/04/2026	1,510	0.40
		12,299	3.22
	TOTAL - AFRICA	12,299	3.22
	AUSTRALIA 1.49% (1.00%)		
2,337,000	IREN, 0.000%, 01/07/2031	1,291	0.34
5,620,000	Mineral Resources, 9.250%, 01/10/2028	4,416	1.15
		5,707	1.49
	TOTAL - AUSTRALIA	5,707	1.49
	CENTRAL AMERICA 9.29% (11.97%)		
	CAYMAN ISLANDS		
1,970,000	AS Mileage Plan IP, 5.021%, 20/10/2029	1,475	0.38
1,480,000	AS Mileage Plan IP, 5.308%, 20/10/2031	1,094	0.29
2,250,000	Banco Mercantil del Norte, 5.875%, Perpetual	1,684	0.44
		4,253	1.11
	DOMINICAN REPUBLIC		
1,620,000	Aeropuertos Dominicanos Siglo XXI, 7.000%, 30/06/2034	1,252	0.33
	MEXICO		
960,000	Cemex, 7.200%, Perpetual	737	0.19
2,548,000	Grupo Aeromexico, 8.250%, 15/11/2029	1,855	0.49
150,600,000	Mexican Bonos, 7.500%, 26/05/2033	5,798	1.52
495,900,000	Mexican Bonos, 8.000%, 31/07/2053	17,248	4.51
591,000	Trust 2401, 7.700%, 23/01/2032	479	0.12
1,179,000	Trust Fibra Uno, 7.700%, 23/01/2032	942	0.25
		27,059	7.08
	PANAMA		
4,172,786	AES Panama Generation, 4.375%, 31/05/2030	2,929	0.77
	TOTAL - CENTRAL AMERICA	35,493	9.29
	EUROPE - NON EU 0.00% (1.56%)		
	EUROPE - OTHER EU 3.06% (5.31%)		
	GREECE		
2,320,000	Danaos, 6.875%, 15/10/2032	1,787	0.47
	IRELAND		
1,800,000	Avolon Funding, 4.200%, 15/04/2029	1,339	0.35
1,250,000	Flutter Treasury, 6.125%, 04/06/2031	1,209	0.32
		2,548	0.67
	LUXEMBOURG		
3,485,000	Connect Finco Sarl / Connect US Finco, 9.000%, 15/09/2029	2,776	0.72
1,960,000	PRIO Luxembourg Sarl, 6.750%, 15/10/2030	1,446	0.38
		4,222	1.10
	NETHERLANDS		
3,798,409	Yinson Boronia Production, 8.947%, 31/07/2042	3,118	0.82
	TOTAL - EUROPE - OTHER EU	11,675	3.06

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	MIDDLE EAST 1.59% (2.16%)		
	ISRAEL		
3,431,000	Energean Israel Finance, 5.375%, 30/03/2028	2,498	0.65
3,450,000	Leviathan Bond, 6.500%, 30/06/2027	2,611	0.68
1,275,000	Leviathan Bond, 6.750%, 30/06/2030	983	0.26
		6,092	1.59
	TOTAL - MIDDLE EAST	6,092	1.59
	NORTH AMERICA 60.50% (55.52%)		
	BERMUDA		
2,790,000	Bellemeade Re, FRN, 7.912%, 25/10/2033	2,161	0.57
	CANADA		
1,294,844	Air Canada Pass-Through Trust, 3.600%, 15/09/2028	968	0.25
3,125,000	Antares, 2.750%, 15/01/2027	2,320	0.61
3,400,000	ERO Copper, 6.500%, 15/02/2030	2,547	0.67
3,680,000	First Quantum Minerals, 8.625%, 01/06/2031	2,884	0.75
3,640,000	Teine Energy, 6.875%, 15/04/2029	2,759	0.72
		11,478	3.00
	UNITED STATES OF AMERICA		
7,596,000	Affinity Interactive, 6.875%, 15/12/2027	3,457	0.90
4,540,000	Aircastle, 5.250%, Perpetual	3,425	0.90
9,395,000	Ally Financial, 4.700%, Perpetual	6,812	1.78
1,710,000	American Express, 3.550%, Perpetual	1,281	0.34
900,000	AmeriTex HoldCo Intermediate, 7.625%, 15/08/2033	702	0.18
540,000	Antero Midstream Partners / Antero Midstream Finance, 5.750%, 01/07/2034	404	0.11
2,020,000	ATP Tower / Andean Telecom Partners Chile / Andean Tower Partners C, 7.875%, 03/02/2030	1,551	0.41
1,710,000	ATP Tower / Andean Tower Partners Colombia / Andean Telecom Par, 4.050%, 27/04/2026	1,290	0.34
1,570,000	Azul Secured Finance, 9.875%, 15/02/2031	1,051	0.27
1,630,000	Bank of New York Mellon, 3.750%, Perpetual	1,208	0.32
1,285,000	Block, 6.000%, 15/08/2033	956	0.25
6,620,000	Blue Owl Technology Finance, 3.750%, 17/06/2026	4,995	1.31
1,200,000	Burford Capital Global Finance, 7.500%, 15/07/2033	760	0.20
895,000	Burford Capital Global Finance, 8.500%, 15/01/2034	583	0.15
3,300,000	Capital One Financial, 7.964%, 02/11/2034	2,872	0.75
5,220,000	CCO / CCO Capital, 4.500%, 01/05/2032	3,528	0.92
6,360,000	Charles Schwab, 4.000%, Perpetual	4,787	1.25
2,940,000	Charter Communications Operating / Charter Communications Operating Capital, 5.750%, 01/04/2048	1,863	0.49
1,500,000	Citigroup, 4.150%, Perpetual	1,121	0.29
3,615,000	Cleveland-Cliffs, 7.000%, 15/03/2032	2,652	0.69
1,725,000	Cleveland-Cliffs, 7.625%, 15/01/2034	1,278	0.33
2,860,000	Cogent Communications / Cogent Finance, 6.500%, 01/07/2032	1,891	0.49
3,258,591	Connecticut Avenue Trust, FRN, 7.176%, 25/10/2039	2,496	0.65
6,630,000	Connecticut Avenue Trust, FRN, 7.426%, 25/02/2040	5,141	1.35
3,750,000	Connecticut Avenue Trust, FRN, 6.962%, 25/11/2041	2,884	0.75
3,660,000	Connecticut Avenue Trust, FRN, 8.162%, 25/01/2042	2,847	0.74
1,228,869	Connecticut Avenue Trust, FRN, 8.312%, 25/06/2042	968	0.25
3,020,000	Connecticut Avenue Trust, FRN, 8.412%, 25/09/2042	2,402	0.63
2,740,000	Connecticut Avenue Trust, FRN, 9.212%, 25/01/2043	2,207	0.58
3,900,000	Connecticut Avenue Trust, FRN, 6.912%, 25/09/2043	3,039	0.80
1,000,000	Connecticut Avenue Trust, FRN, 8.162%, 25/09/2043	806	0.21
2,219,000	Connecticut Avenue Trust, FRN, 5.612%, 25/03/2044	1,685	0.44
2,521,795	Connecticut Avenue Trust, FRN, 5.362%, 25/07/2044	1,915	0.50
1,480,000	Connecticut Avenue Trust, FRN, 5.512%, 25/09/2045	1,136	0.30
4,094,000	Credit Acceptance, 9.250%, 15/12/2028	3,217	0.84
2,620,000	Deluxe, 8.125%, 15/09/2029	2,061	0.54
4,000,000	Dream Finders Homes, 8.250%, 15/08/2028	3,061	0.80

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	UNITED STATES OF AMERICA (Continued)		
2,180,049	EchoStar, 3.875%, 30/11/2030	5,905	1.54
2,255,000	Embecta, 5.000%, 15/02/2030	1,577	0.41
5,958,000	Energy Transfer, 6.500%, Perpetual	4,507	1.18
2,170,000	Enova International, 9.125%, 01/08/2029	1,682	0.44
1,300,000	Enviri, 5.750%, 31/07/2027	983	0.26
1,790,000	First Citizens BancShares, 4.869%, 03/03/2032	1,312	0.34
7,740,000	Freddie Mac STACR REMIC Trust, FRN, 6.162%, 25/01/2042	5,913	1.55
7,500,000	Freddie Mac STACR REMIC Trust, FRN, 7.412%, 25/02/2042	5,805	1.52
3,235,000	Freddie Mac STACR REMIC Trust, FRN, 8.012%, 25/04/2042	2,524	0.66
1,760,000	Freddie Mac STACR REMIC Trust, FRN, 7.012%, 25/05/2042	1,363	0.36
8,500,000	Freddie Mac STACR REMIC Trust, FRN, 8.912%, 25/05/2042	6,728	1.76
9,900,000	Freddie Mac STACR REMIC Trust, FRN, 10.411%, 25/06/2042	7,959	2.08
1,640,000	Freddie Mac STACR REMIC Trust, FRN, 9.662%, 25/07/2042	1,319	0.34
3,200,000	Freddie Mac STACR REMIC Trust, FRN, 9.412%, 25/09/2042	2,581	0.68
4,950,000	Freddie Mac STACR REMIC Trust, FRN, 9.160%, 25/03/2043	4,058	1.06
244,684	Freddie Mac STACR REMIC Trust, FRN, 5.662%, 25/06/2043	186	0.05
8,190,000	Freddie Mac STACR REMIC Trust, FRN, 7.012%, 25/11/2043	6,477	1.69
4,576,000	Freddie Mac STACR REMIC Trust, FRN, 7.662%, 25/11/2050	3,815	1.00
3,960,000	Freddie Mac STACR REMIC Trust, FRN, 8.662%, 25/03/2052	3,156	0.83
4,500,000	Freedom Mortgage, 9.250%, 01/02/2029	3,471	0.91
1,180,000	Freedom Mortgage, 6.875%, 01/05/2031	837	0.22
1,330,000	Freedom Mortgage, 8.375%, 01/04/2032	992	0.26
1,400,000	Genesis Energy / Genesis Energy Finance, 8.000%, 15/05/2033	1,097	0.29
1,660,000	Getty Images, 10.500%, 15/11/2030	1,129	0.30
3,350,000	Global Payments, 1.500%, 01/03/2031	2,238	0.59
1,620,000	Goldman Sachs Private Credit, 5.050%, 23/02/2028	1,210	0.32
2,570,000	Golub Capital BDC, 6.000%, 15/07/2029	1,942	0.51
740,000	Infinity Natural Resources, 7.625%, 01/04/2031	564	0.15
5,240,000	Jane Street / JSG Finance, 7.125%, 30/04/2031	4,083	1.07
2,100,000	JPMorgan Chase, 3.650%, Perpetual	1,585	0.41
2,120,000	Kraken Oil & Gas Partners, 7.625%, 15/08/2029	1,642	0.43
620,000	Level 3 Financing, 8.500%, 15/01/2036	490	0.13
2,078,000	Murphy Oil, 6.500%, 15/02/2034	1,558	0.41
383,000	NextEra Energy Capital, 3.800%, 15/03/2082	280	0.07
610,294	NFE BRAZIL F, 15.000%, 30/08/2029[1]	463	0.12
11,222,083	NFE Financing, 12.000%, 15/11/2029	3,851	1.01
830,000	PBF / PBF Finance, 9.875%, 15/03/2030	674	0.18
3,890,000	Permian Resources Operating, 8.000%, 15/04/2027	2,952	0.77
1,595,000	Permian Resources Operating, 6.250%, 01/02/2033	1,232	0.32
355,000	PNC Financial Services, 3.400%, Perpetual	264	0.07
4,883,000	PRA, 5.000%, 01/10/2029	3,417	0.89
2,655,000	Prime Healthcare Services, 9.375%, 01/09/2029	2,088	0.55
2,880,100	Saks Global Enterprises, 11.000%, 15/12/2029	21	0.01
5,460,000	Sempra, 4.125%, 01/04/2052	4,027	1.05
1,767,900	SGUS, 11.000%, 15/12/2029	141	0.04
2,850,000	SM Energy, 6.625%, 15/01/2027	2,161	0.57
2,850,000	Star Parent, 9.000%, 01/10/2030	2,248	0.59
1,830,000	Starwood Property Trust, 7.250%, 01/04/2029	1,429	0.37
1,080,000	Synchrony Financial, 4.947%, 25/02/2032	795	0.21
1,430,000	Texas Capital Bancshares, 5.301%, 27/02/2032	1,070	0.28
4,181,171	United Airlines Pass-Through Trust, 3.100%, 07/04/2030	3,036	0.79
1,000,000	Univision Communications, 8.000%, 15/08/2028	769	0.20
800,000	Velocity Commercial Capital, 9.375%, 15/02/2031	606	0.16
2,580,000	Venture Global LNG, 7.000%, 15/01/2030	1,997	0.52
2,790,000	Venture Global LNG, 9.000%, Perpetual	2,106	0.55

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	UNITED STATES OF AMERICA (Continued)		
7,380,000	Viasat, 5.625%, 15/04/2027	5,558	1.45
3,170,000	ZipRecruiter, 5.000%, 15/01/2030	1,383	0.36
		217,588	56.93
	TOTAL - NORTH AMERICA	231,227	60.50
	SOUTH AMERICA 17.39% (7.73%)		
	ARGENTINA		
660,000	Adecoagro, 7.500%, 29/07/2032	492	0.13
5,968,800	Argentine Republic Government International Bond, 0.750%, 09/07/2030	3,784	0.99
8,810,000	Argentine Republic Government International Bond, 4.125%, 09/07/2035	4,810	1.26
1,100,000	Pluspetrol, 8.125%, 18/05/2031	851	0.22
825,000	Provincia de Entre Rios Argentina, 9.550%, 04/03/2033	605	0.16
2,710,000	Transportadora de Gas del Sur, 8.500%, 24/07/2031	2,164	0.57
3,430,000	YPF, 9.500%, 17/01/2031	2,737	0.71
810,000	YPF, 8.750%, 11/09/2031	641	0.17
2,870,000	YPF, 8.250%, 17/01/2034	2,217	0.58
1,390,000	YPF Energia Electrica, 7.875%, 16/10/2032	1,070	0.28
		19,371	5.07
	BRAZIL		
149,830,000	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2033	18,254	4.78
70,650,000	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2035	8,348	2.19
1,350,000	Samarco Mineracao, 9.500%, 30/06/2031	1,007	0.26
		27,609	7.23
	COLOMBIA		
7,010,000,000	Colombian TES, 13.250%, 09/02/2033	1,434	0.37
50,220,000,000	Colombian TES, 11.500%, 25/07/2046	9,346	2.45
1,850,000	Ecopetrol, 7.750%, 01/02/2032	1,420	0.37
2,970,000	Ecopetrol, 8.875%, 13/01/2033	2,380	0.62
2,440,000	Geopark, 8.750%, 31/01/2030	1,820	0.48
		16,400	4.29
	ECUADOR		
1,650,000	Ecuador Government International Bond, 8.750%, 29/01/2034	1,226	0.32
	PERU		
1,530,000	Banco de Credito del Peru, 5.650%, 15/01/2037	1,132	0.30
3,080,000	Credicorp Capital Sociedad Titulizadora, 9.700%, 05/03/2045	707	0.18
		1,839	0.48
	TOTAL - SOUTH AMERICA	66,445	17.39
	UNITED KINGDOM 1.02% (4.54%)		
1,910,000	Allwyn Entertainment Financing UK, 7.875%, 30/04/2029	1,481	0.39
1,150,000	Avianca Midco 2, 9.625%, 14/02/2030	815	0.21
575,000	Avianca Midco 2, 9.500%, 28/01/2031	402	0.10
1,850,000	Vmed O2 UK Financing I, 4.750%, 15/07/2031	1,208	0.32
	TOTAL - UNITED KINGDOM	3,906	1.02
	TOTAL - BONDS	372,844	97.56
	DERIVATIVES (2.59%) (0.30%)		
	SWAPS		
(24,472,800)	CDS INDEX, 5.000%, 20/12/2030	844	0.22
(4,700,000)	CREDIT DEFAULT SWAP, 1.000%, 20/12/2028	19	0.00
(4,800,000)	CREDIT DEFAULT SWAP, 1.000%, 20/12/2028	20	0.01
		883	0.23
	FORWARD CURRENCY CONTRACTS		
CLP 11,400,000,000	Buy CLP 11,400,000,000 sell USD 13,248,881 dated 29/05/2026	(781)	(0.21)

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	FORWARD CURRENCY CONTRACTS (Continued)		
CLP 11,890,000,000	Buy CLP 11,890,000,000 sell USD 13,684,756 dated 17/06/2026	(713)	(0.19)
EGP 545,000,000	Buy EGP 545,000,000 sell USD 10,623,782 dated 02/06/2026	(837)	(0.22)
GBP 383,600,000	Buy GBP 383,600,000 sell USD 516,596,422 dated 17/04/2026	(8,155)	(2.13)
GBP 22,910,000	Buy GBP 22,910,000 sell USD 31,563,599 dated 17/04/2026	(1,026)	(0.27)
MXN 105,000,000	Buy MXN 105,000,000 sell USD 5,883,803 dated 13/05/2026	(64)	(0.02)
MXN 97,400,000	Buy MXN 97,400,000 sell USD 5,520,353 dated 13/05/2026	(107)	(0.03)
MXN 98,600,000	Buy MXN 98,600,000 sell USD 5,517,164 dated 13/05/2026	(54)	(0.01)
USD 25,953,887	Buy USD 25,953,887 sell GBP 19,300,000 dated 17/04/2026	382	0.10
USD 3,019,308	Buy USD 3,019,308 sell GBP 2,290,000 dated 17/04/2026	(1)	0.00
USD 33,551,226	Buy USD 33,551,226 sell MXN 584,100,000 dated 13/05/2026	980	0.26
		(10,376)	(2.72)
	FUTURES		
574	US 10 Year Ultra Future June 2026	(389)	(0.10)
		(389)	(0.10)
	TOTAL - DERIVATIVES	(9,882)	(2.59)
	TOTAL VALUE OF INVESTMENTS	**362,962**	**94.97**
	OTHER ASSETS	**19,219**	**5.03**
	TOTAL NET ASSETS	**382,181**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

[1] This security is fair valued by the manager.

FTF Brandywine Global Income Optimiser Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital losses	2		(10,787)		(24,084)
Revenue	3	31,363		46,410	
Expenses	4	(1,731)		(2,474)	
Interest payable and similar charges	5	(6)		(572)	
Net revenue before taxation		29,626		43,364	
Taxation	6	(527)		(1,082)	
Net revenue after taxation			29,099		42,282
Total return before distributions			**18,312**		**18,198**
Distributions	7		(30,830)		(44,756)
Change in net assets attributable to shareholders			**(12,518)**		**(26,558)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**435,561**		**593,599**
Amounts received on creation of shares	46,338		119,321	
Amounts paid on cancellation of shares	(106,252)		(274,953)	
		(59,914)		(155,632)
Dilution adjustment		-		165
Change in net assets attributable to shareholders from investment activities (see above)		(12,518)		(26,558)
Retained distribution on accumulation shares		19,052		23,987
Closing net assets attributable to shareholders		**382,181**		**435,561**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		375,089	408,414
Current assets			
Debtors	8	14,760	24,451
Cash and bank balances	9	11,530	16,638
Total assets		401,379	449,503
Liabilities			
Investment liabilities		(12,127)	(960)
Creditors			
Distributions payable		(2,641)	(2,988)
Other creditors	10	(4,430)	(9,994)
Total liabilities		(19,198)	(13,942)
Net assets attributable to shareholders		**382,181**	**435,561**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital losses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital losses during the year comprise:		
Non-derivative securities losses	(12,284)	(26,797)
Derivative gains/(losses)	424	(1,824)
Currency (losses)/gains	(150)	5,716
Forward currency contracts	1,223	(1,179)
	(10,787)	**(24,084)**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	156	506
Interest on debt securities	30,931	45,726
Interest on balances held at futures clearing houses and brokers	108	178
Return from Bond Futures	168	-
	31,363	**46,410**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	1,427	2,037
ACD's administration charge	203	286
ACD Waiver	(7)	(26)
	1,623	**2,297**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	49	63
Safe custody fees	27	102
	76	**165**
Other expenses:		
Audit fees	17	17
Legal and publication fees	1	1
VAT reclaim	(3)	(23)
Other	17	17
	32	**12**
	1,731	**2,474**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

5. Interest payable and similar charges

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interest on bank overdrafts	-	2
Interest on Bond Futures	-	532
Interest paid on margin deposits	6	38
Total interest payable and similar charges	**6**	**572**

6. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Corporation tax	105	217
Double taxation relief	(105)	(217)
Overseas tax	527	1,082
Total current tax	527	1,082
Total taxation (see Note 6(b))	**527**	**1,082**

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	29,626	43,364
Corporation tax at 20% (2025: 20%)	5,925	8,673
Effects of:		
Double taxation relief	(105)	(217)
Overseas tax	527	1,082
Tax deductible interest distributions	(5,820)	(8,456)
Total tax charge for the year (see Note 6(a))	**527**	**1,082**

(c) Provision for deferred tax

At the year end, there is a potential deferred tax asset of £Nil (2025: £Nil) due to tax losses of £Nil (2025: £Nil). It is considered unlikely the Fund will generate sufficient tax profits in the future to utilise these amounts and therefore no deferred tax assets have been recognised.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. (a) Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interim dividend distributions		
Income	8,480	15,637
Accumulation	14,657	18,365
	23,137	34,002
Final dividend distributions		
Income	2,641	2,989
Accumulation	4,395	5,622
	7,036	8,611
Add: Revenue deducted on cancellation of shares	1,113	3,335
Deduct: Revenue received on issue of shares	(456)	(1,192)
Total distribution	**30,830**	**44,756**

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(b) Difference between net revenue and distribution:		
Net revenue after taxation	29,099	42,282
Capitalised amounts	1,731	2,474
Total distribution	**30,830**	**44,756**

Details of the distribution in pence per share for this Fund are set out in the table on pages 47 to 49.

8. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	5,324	6,375
Amounts receivable for issue of shares	215	269
Amounts receivable from counterparties in respect of collateral on derivatives	4,820	1,288
Currency sales awaiting settlement	2,290	1,627
Sales awaiting settlement	1,900	14,675
Other debtors	211	217
	14,760	**24,451**

9. Cash and bank balances

	31 March 2026	31 March 2025
	£000	£000
Amount held at futures clearing houses and brokers	286	1,049
Cash and bank balances	11,244	15,589
Total cash and bank balances	**11,530**	**16,638**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	200	234
Amounts payable for cancellation of shares	1,940	12
Currency purchases awaiting settlement	2,290	1,621
Purchases awaiting settlement	-	8,127
	4,430	**9,994**

11. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

Reimbursed expenses from the ACD during the year are disclosed in Note 4 and reimbursed expenses due to the Fund as at 31 March 2026 are disclosed in Note 8.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £137,000 (2025: £155,000).

12. Portfolio Transaction Costs

	1 April 2025 to 31 March 2026					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	574	-	-	574	-	-
Bonds	255,748	-	-	255,748	-	-
	256,322	**-**	**-**	**256,322**		
Sales						
Equities	246	(1)	-	245	(0.41)	-
Bonds	281,955	-	-	281,955	-	-
	282,201	**(1)**	**-**	**282,200**		
Total cost of the Fund's average net asset value (%)		**0.00%**	**0.00%**			

	1 April 2024 to 31 March 2025					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Bonds	392,616	-	-	392,616	-	-
Sales						
Bonds	527,086	-	-	527,086	-	-
Total cost of the Fund's average net asset value (%)		**0.00%**	**0.00%**			

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

12. Portfolio Transaction Costs (Continued)

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.28% (2025: 0.31%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

13. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
EB Accumulation	107,792,241	18,262,576	(22,030,790)	34,933	104,058,960
EB Income	652,434	3,923	(568,908)	-	87,449
S Accumulation	126,767,635	1,350,256	(43,182,899)	(1,301)	84,933,691
S Income	18,928,306	2,074,056	(11,167,077)	405	9,835,690
W Accumulation	2,076,266	94,667	(1,136,197)	(112,430)	922,306
W Income	145,056,151	22,444,103	(16,569,626)	124,771	151,055,399

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

14. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	**Assets**	**Liabilities**	**Assets**	**Liabilities**
	£000	**£000**	**£000**	**£000**
Level 1	-	389	9,417	-
Level 2	374,626	11,738	398,997	960
Level 3[1]	463	-	-	-
Total	**375,089**	**12,127**	**408,414**	**960**

[1]Includes securities fair valued by the ACD. Level 3 assets held in the Fund have been identified on the portfolio statement.

15. Portfolio Statement by Credit Rating

	Market Value	% of Net Assets
	£000	
31 March 2026		
Investment grade	164,163	42.96
Non-investment grade	206,765	54.09
Not rated	1,916	0.51
Total Value of Bonds	**372,844**	**97.56**
31 March 2025		
Investment grade	140,366	32.21
Non-investment grade	265,239	60.91
Not rated	-	-
Total Value of Bonds	**405,605**	**93.12**

16. Counterparty and Collateral Exposure

	31 March 2026					
Counterparty	**Forward Currency Contracts**	**Hedged Class Forward Currency Contracts**	**Swaps**	**Options Contract**	**Swaptions**	**Total**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Barclays Bank	-	-	20	-	-	20
Citigroup Global Markets Limited	(107)	-	844	-	-	737
Goldman Sachs International	862	-	-	-	-	862
HSBC Bank	(1,494)	-	-	-	-	(1,494)
J.P. Morgan Securities Plc	-	-	19	-	-	19
Morgan Stanley International	(837)	-	-	-	-	(837)
Standard Chartered Bank	(644)	-	-	-	-	(644)
UBS	(1)	-	-	-	-	(1)
Wells Fargo	(8,155)	-	-	-	-	(8,155)

16. Counterparty and Collateral Exposure (Continued)

	31 March 2025					
Counterparty	**Forward Currency Contracts**	**Hedged Class Forward Currency Contracts**	**Swaps**	**Options Contract**	**Swaptions**	**Total**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Barclays Bank	-	-	(86)	-	-	(86)
Citigroup Global Markets Limited	-	-	199	-	-	199
HSBC Bank	81	-	-	-	-	81
J.P. Morgan Securities Plc	1,049	-	(84)	-	-	965
Standard Chartered Bank	28	-	-	-	-	28

Collateral pledged to these counterparties in respect of derivative contracts was £4,820,000 (2025 - £1,288,000) in the form of cash.

17. Calculation Method of the Risk Exposure

The risk management policies are on pages 15 to 17.

Global Exposure using VaR Approach

Market Risk	Limit	Lowest	Highest	Average	Reference Portfolio	Model Type	Confidence Interval	Holding period	Observation period
31 March 2026									
Absolute VaR	20%	2.94%	5.18%	3.56%	N/A	Parametric VaR	99th Percentile	20-Day	1 April 2025 to 31 March 2026
31 March 2025									
Absolute VaR	20%	12.40%	47.20%	17.13%	N/A	Parametric VaR	99th Percentile	20-Day	1 April 2024 to 31 March 2025

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 30 June 2025

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 30 June 2025

	Net Income	Equalisation	30 June 2025 Pence per Share	30 June 2024 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	2.1417	-	2.1417	2.2047
Group 2	1.0678	1.0739	2.1417	2.2047
EB Income				
Group 1	1.5133	-	1.5133	1.6852
Group 2	0.3330	1.1803	1.5133	1.6852
S Accumulation				
Group 1	2.1404	-	2.1404	2.2061
Group 2	1.3095	0.8309	2.1404	2.2061
S Income				
Group 1	1.5049	-	1.5049	1.6793
Group 2	1.0336	0.4713	1.5049	1.6793
W Accumulation				
Group 1	2.3074	-	2.3074	2.3812
Group 2	1.7977	0.5097	2.3074	2.3812
W Income				
Group 1	1.6164	-	1.6164	1.8055
Group 2	0.7248	0.8916	1.6164	1.8055

For the period 1 July 2025 to 30 September 2025

Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased in the period 1 July 2025 to 30 September 2025

	Net Income	Equalisation	30 September 2025 Pence per Share	30 September 2024 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	2.5324	-	2.5324	2.0989
Group 2	1.9992	0.5332	2.5324	2.0989
EB Income				
Group 1	1.7587	-	1.7587	1.5754
Group 2	0.5095	1.2492	1.7587	1.5754
S Accumulation				
Group 1	2.5304	-	2.5304	2.1002
Group 2	1.2820	1.2484	2.5304	2.1002
S Income				
Group 1	1.7488	-	1.7488	1.5685
Group 2	0.9698	0.7790	1.7488	1.5685
W Accumulation				
Group 1	2.7282	-	2.7282	2.2661
Group 2	1.2850	1.4432	2.7282	2.2661
W Income				
Group 1	1.8779	-	1.8779	1.6856
Group 2	0.9017	0.9762	1.8779	1.6856

DISTRIBUTION TABLES *(Continued)*

For the period 1 October 2025 to 31 December 2025

Group 1 Shares purchased prior to 1 October 2025
Group 2 Shares purchased in the period 1 October 2025 to 31 December 2025

	Net Income	Equalisation	31 December 2025 Pence per Share	31 December 2024 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	2.4825	-	2.4825	2.6648
Group 2	1.1416	1.3409	2.4825	2.6648
EB Income				
Group 1	1.6889	-	1.6889	1.8830
Group 2	0.4114	1.2775	1.6889	1.8830
S Accumulation				
Group 1	2.4800	-	2.4800	2.6647
Group 2	1.1370	1.3430	2.4800	2.6647
S Income				
Group 1	1.6746	-	1.6746	1.9574
Group 2	0.9072	0.7674	1.6746	1.9574
W Accumulation				
Group 1	2.6730	-	2.6730	2.8741
Group 2	0.7019	1.9711	2.6730	2.8741
W Income				
Group 1	1.8027	-	1.8027	2.1001
Group 2	0.6130	1.1897	1.8027	2.1001

For the period 1 January 2026 to 31 March 2026

Group 1 Shares purchased prior to 1 January 2026
Group 2 Shares purchased in the period 1 January 2026 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	2.3146	-	2.3146	2.3743
Group 2	1.0681	1.2465	2.3146	2.3743
EB Income				
Group 1	1.5444	-	1.5444	1.7127
Group 2	0.4735	1.0709	1.5444	1.7127
S Accumulation				
Group 1	2.3117	-	2.3117	2.3742
Group 2	1.3235	0.9882	2.3117	2.3742
S Income				
Group 1	1.5351	-	1.5351	1.7036
Group 2	0.7779	0.7572	1.5351	1.7036
W Accumulation				
Group 1	2.4899	-	2.4899	2.5608
Group 2	1.5913	0.8986	2.4899	2.5608
W Income				
Group 1	1.6474	-	1.6474	1.8301
Group 2	0.8194	0.8280	1.6474	1.8301

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an

DISTRIBUTION TABLES *(Continued)*

average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF ClearBridge Global Infrastructure Income Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to generate income and increase in value through investment growth. Over periods of five years, the Fund seeks to achieve an average annual return of OECD G7 Inflation Index + 5.5%, before the deduction of all fees and costs.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investments

The Fund invests at least 80% of the Fund's assets in a diverse range of shares of companies listed on the stock exchanges of developed countries. Such companies will operate across a variety of infrastructure sub-sectors, which may include gas, electricity, water, toll-roads, airports, rail and communication.

Other investments

The Fund may also invest in:

- Recently issued shares of companies which are not yet listed but which are expected to be listed within 12 months of purchase;
- Other transferable securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies). Up to 10% of the Fund may be invested in derivatives and recently issued securities.

While the Fund will normally be invested in accordance with the limits set out above, the Investment Manager has the freedom to invest outside of these limits, sometimes significantly, where the Investment Manager considers that, due to prevailing market conditions, it is in the interests of the Fund and its shareholders to do so.

Geographic locations (where we invest)

The Fund may invest in companies operating anywhere in the world.

Up to 20% of the Fund's assets may be invested in shares of companies, including depositary receipts (a type of listed security which enables investors to hold shares in foreign companies), issued by companies in emerging markets (countries whose economy and financial markets are still developing).

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund. The Fund usually invests in shares of around 30 – 60 companies, although the Investment Manager may invest in fewer or more companies where it considers this to be in the interests of the Fund.

The Investment Manager selects securities based on their potential return and risk characteristics and role in achieving the Fund's investment objective. The portfolio is not constrained by any market index. The Investment Manager seeks to select infrastructure and utility companies which operate under a regulatory regime, or concession arrangement which provides the Investment Manager with a predictable cash flow and minimum yield. In considering yield, the Investment Manager looks at the dividend yield, the dividend per share expectations over a five year period, and the relationship of a company's dividends and cash flows, over an estimated holding period.

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

The Investment Manager integrates financial and non-financial considerations in its assessment of a prospective investment. In selecting the Fund's investments, the Investment Manager assesses prospective investments against various ESG factors, depending on the sector of the investee company, for example:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions and energy efficiency initiatives.
- Social factors such as a company's approach to community relations, occupational health and safety and reliability and pricing of services.
- Governance factors such as the governance structure of the company, management incentives and the Fund's alignment with management, board and other shareholders of the company.

These ESG factors are used to inform the Investment Manager's wider assessment of the value and financial attractiveness of each potential investment and exposures are adjusted accordingly. In addition, the Investment Manager assesses an investment's ESG credentials both at the point of proposed investment and in terms of projected credentials in 5 years' time, allowing the Investment Manager to identify investments which are expected to improve ESG credentials over time. The Investment Manager also uses the results of these assessments to inform its strategy for engagement with companies included in the portfolio.

The Fund will not invest in:

- Companies involved in the production, sale or distribution of dedicated and key components of anti-personnel mines and cluster munitions.
- Companies that generate more than 5% of their gross revenues from tobacco.
- Companies that generate more than 5% of their gross revenues from adult entertainment.
- Companies that directly generate 10% or more of their gross revenue from the production of conventional weapons.
- Companies that generate more than 5% of their gross revenues from commercial gambling operations.
- Companies that directly generate more than 10% of their gross revenue from the extraction and/or production of oil and gas.
- Companies that directly generate more than 10% of their gross revenues from unconventional oil and gas production (including oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane).
- Companies that directly generate more than 10% of their gross revenue from the mining and/or sale to external parties of thermal coal (including lignite, bituminous, anthracite and steam coal).
- Companies that generate more than 5% of their gross revenue from alcohol production or the sale or retail of alcohol.

FTF ClearBridge Global Infrastructure Income Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, the FTF ClearBridge Global Infrastructure Income Fund (W Accumulation) returned 26.27%, whilst its two benchmarks - the OECD G7 CPI +5.5% and FTSE Global Core Infrastructure 50/50 Index (GBP) - returned 7.99% and 16.41% respectively (all returns in UK sterling).

OVERVIEW

Listed infrastructure delivered resilient performance, reinforcing its role as a defensive asset class within global equities. Markets navigated a series of macro shocks — including tariff escalations, shifting trade dynamics and geopolitical tensions in the Middle East — creating periods of volatility followed by recoveries. Infrastructure outperformed during risk-off environments, most notably during the April 2025 sell-off and again in 1Q26 amid a rotation out of software and growth stocks, as well as renewed geopolitical tensions tied to the Iran conflict. Conversely, the asset class lagged during risk-on periods, particularly in 3Q25 when “animal spirits” drove broader equity markets higher, and in 4Q25 when equities continued their rally despite pressure from rising long-term interest rates. This pattern underscores infrastructure’s consistent behaviour as a portfolio stabiliser, benefiting from uncertainty and capital rotation into defensive assets with strong free cash flows.

Performance dispersion across sectors was driven largely by interest rates, commodity dynamics and macro sensitivity. Rising long-term bond yields and a “higher-for-longer” rate environment weighed on rate-sensitive segments such as utilities, communication towers and other long-duration assets, particularly in 4Q25. At the same time, commodity trends played a critical role: natural gas utilities and pipeline stocks underperformed late in 2025 due to weak pricing and elevated storage levels, but they rebounded sharply in 1Q26 as geopolitical disruptions in the Middle East tightened energy markets and pushed inflation expectations higher. This energy shock highlighted infrastructure’s ability to act as an inflation hedge, with pipelines and gas utilities benefiting directly from commodity-linked dynamics. Meanwhile, GDP-sensitive sectors such as airports, toll roads and rails exhibited a more cyclical pattern — holding up during periods of economic improvement but underperforming when inflation concerns and growth risks intensified, particularly toward the end of 1Q26.

Importantly, a structural growth theme around power demand and capital investment emerged and strengthened throughout the year. Across multiple quarters, utilities and renewables benefited from rising electricity demand tied to AI-driven data centre buildouts, electrification trends and the need for grid modernization and resiliency. What began as a supportive tailwind in mid-2025 evolved into a central earnings driver by early 2026, with increasing capex plans and improving regulatory frameworks — particularly in Europe — supporting long-term growth expectations. This backdrop contributed to relatively strong and consistent performance in utilities and renewables, even as short-term rate pressures created volatility.

SIGNIFICANT CHANGES

For the most part we maintained our defensive positioning with greater exposure to regulated and contracted utility exposures (electric, gas, water and renewables) relative to GDP-sensitive user-pays sectors (transport and communications). Larger new positions included Canadian National Railway and Clearway Energy. With tariff uncertainty dying down, improving second-quarter volumes, stronger pricing, easing cost inflation and increasing network fluidity driven by car velocity, we initiated a position in Canadian rail operator Canadian National Railway in the second quarter of 2025. An attractive valuation and dividend yield, along with our increased confidence that the IRA repeal would not materially impact the business, drove our purchase of U.S. renewables utility Clearway Energy.

Larger positions exited included Emera and Redeia. We took profits in Emera as our investment thesis matured and was successful. We acquired Emera in mid-2024 when the stock was trading at a large valuation discount on balance sheet concerns. Our engagement with the management of the company gave us conviction that there was a credible path to repairing the balance sheet and positioning its Florida and Nova Scotia utility businesses for success. This included a commitment to right-sizing the dividend policy and payout ratio, securisating generation assets, monetising non-core assets at attractive valuations and securing an attractive long-term rate deal at its Florida utility business. These catalysts have played out, and in recognition, we saw two credit rating agencies upgrading Emera’s credit rating. Redeia is a Spanish electric utility. We exited our position given that recent regulatory outcomes have come in below our base case expectations and more in line with our low case scenarios. This has led us to downgrade our view of forward growth outcomes.

POSITIVE/NEGATIVE CONTRIBUTORS

In absolute terms, the top positive contributors were SSE, a diversified energy utility headquartered in Scotland, European electric utility E.On, Italian electric utility Enel, North American pipeline company TC Energy and Canadian renewables company Brookfield Renewable. Top negative contributors included U.S. energy infrastructure company ONEOK, Canadian pipeline company Pembina Pipeline, U.S. diversified utility Dominion Energy, Spanish electric utility Redeia and Brazilian electric utility Companhia Paranaense de Energia (COPEL).

INVESTMENT REVIEW *(Continued)*

OUTLOOK

In this environment, infrastructure assets continue to be resilient because many operate under regulatory frameworks or long-term contractual structures that allow inflation and cost increases to be passed through to end users over time. As a result, while higher interest rates and macro volatility may create short-term valuation pressure, the underlying cash flow characteristics of infrastructure assets provide inflation protection following periods of geopolitical-driven commodity shocks.

More broadly, we are observing greater appreciation by the market of real assets, given their inflation protection in the current macroeconomic and fiscal backdrop.

Across our holdings, we continue to expect low double-digit internal rates of return over the next five years, underpinned by defensive dividend profiles and growth outlooks. We believe we are still in the early stages of an accelerated infrastructure investment cycle, driven by expanding mobility needs, rising energy demand, a shifting energy mix and the modernization of networks to enhance resilience against physical asset and environmental risks. We believe these investments underpin durable growth in earnings and dividends for investors.

Nick Langley, Shane Hurst, Charles Hamieh & Daniel Chu CFA
Fund Managers
31 March 2026

COMPARATIVE TABLES For the year ended 31 March 2026

EB Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	200.26	179.84	183.80
Return before operating charges[1]	52.87	21.31	(3.13)
Operating charges[2]	(1.03)	(0.89)	(0.83)
Return after operating charges[3]	51.84	20.42	(3.96)
Distributions	(9.19)	(8.45)	(8.67)
Retained distributions on accumulation shares	9.19	8.45	8.67
Closing net asset value per share	252.10	200.26	179.84
After direct transaction costs of[4]	(0.33)	(0.22)	(0.22)
Performance			
Return after charges[5]	25.89%	11.35%	(2.15)%
Other information			
Closing net asset value (£)	93,753,777	66,529,701	10,326,125
Closing number of shares	37,189,281	33,222,372	5,741,924
Operating charges ratio[6]	0.47%	0.47%	0.47%
Direct transaction costs[4]	0.15%	0.12%	0.13%
Prices (p)			
Highest share price	255.80	200.90	188.37
Lowest share price	189.20	171.70	159.99

EB Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	130.40	122.50	131.54
Return before operating charges[1]	33.58	14.15	(2.37)
Operating charges[2]	(0.66)	(0.59)	(0.58)
Return after operating charges[3]	32.92	13.56	(2.95)
Distributions	(5.89)	(5.66)	(6.09)
Closing net asset value per share	157.43	130.40	122.50
After direct transaction costs of[4]	(0.21)	(0.15)	(0.16)
Performance			
Return after charges[5]	25.25%	11.07%	(2.24)%
Other information			
Closing net asset value (£)	173,836,407	41,022,555	34,905,509
Closing number of shares	110,422,065	31,459,443	28,493,133
Operating charges ratio[6]	0.47%	0.47%	0.47%
Direct transaction costs[4]	0.15%	0.12%	0.13%
Prices (p)			
Highest share price	161.20	133.00	134.81
Lowest share price	123.20	117.00	111.13

COMPARATIVE TABLES *(Continued)*

EB H2 Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	126.09	113.90	119.51
Return before operating charges[1]	31.20	18.10	0.55
Operating charges[2]	(0.64)	(0.56)	(0.54)
Return after operating charges[3]	30.56	17.54	0.01
Distributions	(5.73)	(5.35)	(5.62)
Closing net asset value per share	150.92	126.09	113.90
After direct transaction costs of[4]	(0.21)	(0.14)	(0.14)
Performance			
Return after charges[5]	24.24%	15.40%	0.01%
Other information			
Closing net asset value (£)	61,780,801	68,345,015	63,367,097
Closing number of shares	40,935,553	54,203,175	55,634,171
Operating charges ratio[6]	0.47%	0.47%	0.47%
Direct transaction costs[4]	0.15%	0.12%	0.13%
Prices (p)			
Highest share price	155.50	127.90	123.21
Lowest share price	117.70	108.40	100.88

S Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	128.22	115.38	118.16
Return before operating charges[1]	33.81	13.65	(2.02)
Operating charges[2]	(0.94)	(0.81)	(0.76)
Return after operating charges[3]	32.87	12.84	(2.78)
Distributions	(5.88)	(5.42)	(5.57)
Retained distributions on accumulation shares	5.88	5.42	5.57
Closing net asset value per share	161.09	128.22	115.38
After direct transaction costs of[4]	(0.21)	(0.14)	(0.14)
Performance			
Return after charges[5]	25.64%	11.13%	(2.35)%
Other information			
Closing net asset value (£)	260,521,651	104,864,133	59,634,150
Closing number of shares	161,722,825	81,783,827	51,685,269
Operating charges ratio[6]	0.67%	0.67%	0.67%
Direct transaction costs[4]	0.15%	0.12%	0.13%
Prices (p)			
Highest share price	163.50	128.70	121.09
Lowest share price	121.20	110.20	102.74

COMPARATIVE TABLES *(Continued)*

S H2 Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	109.35	94.70	94.62
Return before operating charges[1]	27.53	15.33	0.70
Operating charges[2]	(0.80)	(0.68)	(0.62)
Return after operating charges[3]	26.73	14.65	0.08
Distributions	(5.04)	(4.52)	(4.53)
Retained distributions on accumulation shares	5.04	4.52	4.53
Closing net asset value per share	136.08	109.35	94.70
After direct transaction costs of[4]	(0.18)	(0.12)	(0.12)
Performance			
Return after charges[5]	24.44%	15.47%	0.08%
Other information			
Closing net asset value (£)	135,800,686	81,823,671	98,915,688
Closing number of shares	99,795,262	74,829,876	104,448,870
Operating charges ratio[6]	0.67%	0.67%	0.67%
Direct transaction costs[4]	0.15%	0.12%	0.13%
Prices (p)			
Highest share price[7]	139.00	109.20	97.54
Lowest share price	102.10	90.12	82.39

S Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	105.42	99.24	106.77
Return before operating charges[1]	27.13	11.45	(1.92)
Operating charges[2]	(0.76)	(0.69)	(0.67)
Return after operating charges[3]	26.37	10.76	(2.59)
Distributions	(4.76)	(4.58)	(4.94)
Closing net asset value per share	127.03	105.42	99.24
After direct transaction costs of[4]	(0.17)	(0.12)	(0.13)
Performance			
Return after charges[5]	25.01%	10.84%	(2.43)%
Other information			
Closing net asset value (£)	193,134,576	215,010,253	179,146,464
Closing number of shares	152,043,934	203,954,237	180,520,933
Operating charges ratio[6]	0.67%	0.67%	0.67%
Direct transaction costs[4]	0.15%	0.12%	0.13%
Prices (p)			
Highest share price	130.00	107.60	109.42
Lowest share price	99.62	94.76	90.11

COMPARATIVE TABLES *(Continued)*

S H2 Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	107.54	97.26	101.83
Return before operating charges[1]	26.46	15.54	0.87
Operating charges[2]	(0.77)	(0.69)	(0.65)
Return after operating charges[3]	25.69	14.85	0.22
Distributions	(4.88)	(4.57)	(4.79)
Closing net asset value per share	128.35	107.54	97.26
After direct transaction costs of[4]	(0.18)	(0.12)	(0.12)
Performance			
Return after charges[5]	23.89%	15.27%	0.22%
Other information			
Closing net asset value (£)	54,184,543	31,968,963	9,600,241
Closing number of shares	42,214,632	29,726,788	9,870,930
Operating charges ratio[6]	0.67%	0.67%	0.67%
Direct transaction costs[4]	0.15%	0.12%	0.13%
Prices (p)			
Highest share price	132.30	109.10	104.98
Lowest share price	100.40	92.55	86.25

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	193.76	174.62	179.09
Return before operating charges[1]	51.04	20.65	(3.06)
Operating charges[2]	(1.73)	(1.51)	(1.41)
Return after operating charges[3]	49.31	19.14	(4.47)
Distributions	(8.88)	(8.19)	(8.43)
Retained distributions on accumulation shares	8.88	8.19	8.43
Closing net asset value per share	243.07	193.76	174.62
After direct transaction costs of[4]	(0.32)	(0.21)	(0.22)
Performance			
Return after charges[5]	25.45%	10.96%	(2.50)%
Other information			
Closing net asset value (£)	368,633,047	290,106,417	310,902,299
Closing number of shares	151,659,350	149,724,150	178,048,924
Operating charges ratio[6]	0.82%	0.82%	0.82%
Direct transaction costs[4]	0.15%	0.12%	0.13%
Prices (p)			
Highest share price	246.70	194.70	183.53
Lowest share price	183.10	166.70	155.61

COMPARATIVE TABLES *(Continued)*

W H2 Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	187.85	162.96	163.25
Return before operating charges[1]	47.01	26.33	1.01
Operating charges[2]	(1.69)	(1.44)	(1.30)
Return after operating charges[3]	45.32	24.89	(0.29)
Distributions	(8.65)	(7.78)	(7.80)
Retained distributions on accumulation shares	8.65	7.78	7.80
Closing net asset value per share	233.17	187.85	162.96
After direct transaction costs of[4]	(0.31)	(0.20)	(0.20)
Performance			
Return after charges[5]	24.13%	15.27%	(0.18)%
Other information			
Closing net asset value (£)	127,753,925	133,429,900	163,499,047
Closing number of shares	54,789,123	71,029,965	100,328,955
Operating charges ratio[6]	0.82%	0.82%	0.82%
Direct transaction costs[4]	0.15%	0.12%	0.13%
Prices (p)			
Highest share price[7]	238.30	187.80	168.08
Lowest share price	175.30	155.10	141.83

W Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	126.24	119.01	128.24
Return before operating charges[1]	32.44	13.73	(2.31)
Operating charges[2]	(1.11)	(1.01)	(0.99)
Return after operating charges[3]	31.33	12.72	(3.30)
Distributions	(5.70)	(5.49)	(5.93)
Closing net asset value per share	151.87	126.24	119.01
After direct transaction costs of[4]	(0.20)	(0.14)	(0.15)
Performance			
Return after charges[5]	24.82%	10.69%	(2.57)%
Other information			
Closing net asset value (£)	301,721,954	276,491,374	317,454,168
Closing number of shares	198,673,716	219,023,508	266,736,197
Operating charges ratio[6]	0.82%	0.82%	0.82%
Direct transaction costs[4]	0.15%	0.12%	0.13%
Prices (p)			
Highest share price	155.50	129.00	131.42
Lowest share price	119.30	113.60	108.14

COMPARATIVE TABLES *(Continued)*

W H2 Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	123.96	112.34	117.79
Return before operating charges[1]	30.47	17.86	1.01
Operating charges[2]	(1.09)	(0.97)	(0.92)
Return after operating charges[3]	29.38	16.89	0.09
Distributions	(5.62)	(5.27)	(5.54)
Closing net asset value per share	147.72	123.96	112.34
After direct transaction costs of[4]	(0.20)	(0.14)	(0.14)
Performance			
Return after charges[5]	23.70%	15.03%	0.08%
Other information			
Closing net asset value (£)	53,649,319	45,954,078	54,506,327
Closing number of shares	36,318,419	37,071,549	48,520,177
Operating charges ratio[6]	0.82%	0.82%	0.82%
Direct transaction costs[4]	0.15%	0.12%	0.13%
Prices (p)			
Highest share price	152.30	125.90	121.38
Lowest share price	115.70	106.90	99.66

S Income USD^	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (c)			
Opening net asset value per share	90.80	83.63	88.29
Return before operating charges[1]	25.92	11.68	0.04
Operating charges[2]	(0.68)	(0.58)	(0.56)
Return after operating charges[3]	25.24	11.10	(0.52)
Distributions	(4.28)	(3.93)	(4.14)
Closing net asset value per share	111.76	90.80	83.63
After direct transaction costs of[4]	(0.15)	(0.10)	(0.11)
Performance			
Return after charges[5]	27.80%	13.27%	(0.59)%
Other information			
Closing net asset value (£)	1,622,512	1,164,847	407,956
Closing number of shares	1,914,356	1,655,676	616,285
Operating charges ratio[6]	0.67%	0.67%	0.67%
Direct transaction costs[4]	0.15%	0.12%	0.13%
Prices (c)			
Highest share price	117.10	94.16	91.31
Lowest share price	85.20	78.73	73.04

COMPARATIVE TABLES *(Continued)*

S H2 Accumulation USD^, ***	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (c)			
Opening net asset value per share	1,184.88	1,020.58	1,000.00
Return before operating charges[1]	303.88	171.67	25.20
Operating charges[2]	(8.72)	(7.37)	(4.62)
Return after operating charges[3]	295.16	164.30	20.58
Distributions	(54.96)	(49.39)	(29.87)
Retained distributions on accumulation shares	54.96	49.39	29.87
Closing net asset value per share	1,480.04	1,184.88	1,020.58
After direct transaction costs of[4]	(1.97)	(1.28)	(0.87)
Performance			
Return after charges[5]	24.91%	16.10%	2.06%
Other information			
Closing net asset value (£)	28,059	22,950	20,197
Closing number of shares	2,500	2,500	2,500
Operating charges ratio[6]	0.67%	0.67%	0.67%
Direct transaction costs[4]	0.15%	0.12%	0.13%
Prices (c)			
Highest share price[7]	1,511.00	1,182.00	1,030.09
Lowest share price	1,106.00	971.60	885.22

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

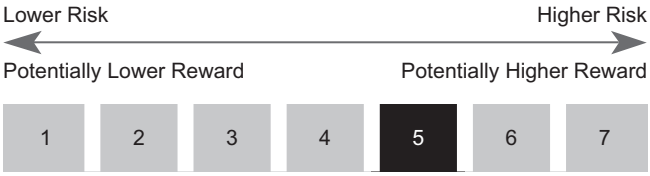
7 The “closing net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

^ US Dollar/Sterling exchange rate at close of business 31 March 2024 - 1.26325
US Dollar/Sterling exchange rate at close of business 31 March 2025 - 1.29075
US Dollar/Sterling exchange rate at close of business 31 March 2026 - 1.3187

*** This share class launched on 19 July 2023.

FTF ClearBridge Global Infrastructure Income Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator*, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

* The Risk & Reward Indicator changed from 6 to 5, effective 13 February 2026.

FTF ClearBridge Global Infrastructure Income Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 98.04% (97.21%)		
	AUSTRALIA 5.40% (3.78%)		
15,831,240	APA	81,238	4.45
7,795,777	Atlas Arteria	17,330	0.95
	TOTAL - AUSTRALIA	98,568	5.40
	CENTRAL AMERICA 2.00% (0.00%)		
	MEXICO		
1,446,909	Grupo Aeroportuario del Sureste	36,591	2.00
	TOTAL - CENTRAL AMERICA	36,591	2.00
	EUROPE - OTHER EU 28.31% (28.44%)		
	FRANCE		
416,895	Aeroports de Paris	37,810	2.07
3,799,241	Engie	91,952	5.03
2,327,796	Getlink	37,587	2.06
593,755	Vinci	66,353	3.63
		233,702	12.79
	GERMANY		
2,804,557	E.ON	46,448	2.54
	ITALY		
6,065,941	Enav	27,348	1.50
8,479,637	Enel	69,460	3.80
11,466,787	Snam	65,665	3.60
		162,473	8.90
	SPAIN		
3,343,432	Aena SME	74,493	4.08
	TOTAL - EUROPE - OTHER EU	517,116	28.31
	NORTH AMERICA 50.63% (51.43%)		
	CANADA		
2,225,959	Brookfield Renewable	67,233	3.68
904,105	Canadian National Railway	70,263	3.85
1,820,143	Enbridge	74,495	4.08
1,577,992	Pembina Pipeline	53,360	2.92
3,042,817	South Bow	76,504	4.19
1,782,272	TC Energy	84,296	4.62
		426,151	23.34
	UNITED STATES OF AMERICA		
1,827,855	Clearway Energy	54,474	2.98
165,760	Constellation Energy	35,070	1.92
737,565	Edison International	40,936	2.24
1,156,645	Entergy	98,517	5.39
531,873	NextEra Energy	37,470	2.05
1,314,233	OGE Energy	47,788	2.62
498,560	ONEOK	34,170	1.87
1,119,201	Portland General Electric	44,778	2.45
510,091	Public Service Enterprise	31,316	1.72
1,340,605	Williams	73,948	4.05
		498,467	27.29
	TOTAL - NORTH AMERICA	924,618	50.63

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	SOUTH AMERICA 5.06% (2.88%)		
	BRAZIL		
4,360,932	Axia Energia	37,022	2.03
24,728,222	Cia Paranaense de Energia - Copel	55,409	3.03
		92,431	5.06
	TOTAL - SOUTH AMERICA	92,431	5.06
	UNITED KINGDOM 6.64% (10.68%)		
6,120,388	Pennon	32,408	1.77
1,693,996	Severn Trent	52,209	2.86
1,413,145	SSE	36,657	2.01
	TOTAL - UNITED KINGDOM	121,274	6.64
	TOTAL - EQUITIES	1,790,598	98.04
	HEDGED SHARE CLASS DERIVATIVES (0.52%) (0.76%)		
	HEDGE FORWARD CURRENCY CONTRACTS		
AUD 543,207	Buy AUD 543,207 sell GBP 280,076 dated 30/04/2026	2	0.00
AUD 222,574	Buy AUD 222,574 sell GBP 114,759 dated 30/04/2026	1	0.00
AUD 404,285	Buy AUD 404,285 sell GBP 211,923 dated 30/04/2026	(2)	0.00
AUD 197,160	Buy AUD 197,160 sell GBP 103,836 dated 30/04/2026	(1)	0.00
AUD 194,194	Buy AUD 194,194 sell GBP 101,033 dated 30/04/2026	-	0.00
AUD 1,256,836	Buy AUD 1,256,836 sell GBP 651,697 dated 30/04/2026	1	0.00
AUD 316,506	Buy AUD 316,506 sell GBP 164,115 dated 30/04/2026	-	0.00
AUD 826,763	Buy AUD 826,763 sell GBP 428,695 dated 30/04/2026	1	0.00
AUD 230,671	Buy AUD 230,671 sell GBP 119,608 dated 30/04/2026	-	0.00
AUD 291,539	Buy AUD 291,539 sell GBP 151,169 dated 30/04/2026	-	0.00
AUD 136	Buy AUD 136 sell USD 93 dated 30/04/2026	-	0.00
BRL 1,502,172	Buy BRL 1,502,172 sell GBP 205,555 dated 30/04/2026	11	0.00
BRL 598,949	Buy BRL 598,949 sell GBP 83,498 dated 30/04/2026	3	0.00
BRL 714,820	Buy BRL 714,820 sell GBP 99,651 dated 30/04/2026	4	0.00
BRL 989,679	Buy BRL 989,679 sell GBP 138,502 dated 30/04/2026	4	0.00
BRL 1,283,134	Buy BRL 1,283,134 sell GBP 182,025 dated 30/04/2026	3	0.00
BRL 2,724,212	Buy BRL 2,724,212 sell GBP 386,456 dated 30/04/2026	7	0.00
BRL 2,320,014	Buy BRL 2,320,014 sell GBP 329,117 dated 30/04/2026	6	0.00
BRL 1,043,510	Buy BRL 1,043,510 sell GBP 148,032 dated 30/04/2026	3	0.00
BRL 746,910	Buy BRL 746,910 sell GBP 104,604 dated 30/04/2026	3	0.00
BRL 1,995,593	Buy BRL 1,995,593 sell GBP 279,482 dated 30/04/2026	9	0.00
BRL 857,236	Buy BRL 857,236 sell GBP 120,056 dated 30/04/2026	4	0.00
BRL 840,103	Buy BRL 840,103 sell GBP 119,013 dated 30/04/2026	2	0.00
BRL 1,208,894	Buy BRL 1,208,894 sell GBP 171,034 dated 30/04/2026	4	0.00
BRL 2,298,044	Buy BRL 2,298,044 sell GBP 325,126 dated 30/04/2026	7	0.00
BRL 2,725,603	Buy BRL 2,725,603 sell GBP 385,617 dated 30/04/2026	8	0.00
BRL 1,012,193	Buy BRL 1,012,193 sell GBP 143,205 dated 30/04/2026	3	0.00
BRL 1,024,766	Buy BRL 1,024,766 sell GBP 144,983 dated 30/04/2026	3	0.00
BRL 867,309	Buy BRL 867,309 sell GBP 122,554 dated 30/04/2026	3	0.00
BRL 2,927,981	Buy BRL 2,927,981 sell GBP 415,575 dated 30/04/2026	7	0.00
BRL 1,750,385	Buy BRL 1,750,385 sell GBP 248,436 dated 30/04/2026	4	0.00
BRL 1,329,217	Buy BRL 1,329,217 sell GBP 188,659 dated 30/04/2026	3	0.00
BRL 1,425,165	Buy BRL 1,425,165 sell GBP 202,277 dated 30/04/2026	4	0.00
BRL 3,156,139	Buy BRL 3,156,139 sell GBP 447,958 dated 30/04/2026	8	0.00
BRL 1,694,819	Buy BRL 1,694,819 sell GBP 242,002 dated 30/04/2026	3	0.00
BRL 327	Buy BRL 327 sell USD 62 dated 30/04/2026	-	0.00
BRL 572	Buy BRL 572 sell USD 108 dated 30/04/2026	-	0.00
BRL 388	Buy BRL 388 sell USD 73 dated 30/04/2026	-	0.00
BRL 547	Buy BRL 547 sell USD 102 dated 30/04/2026	-	0.00
BRL 418	Buy BRL 418 sell USD 79 dated 30/04/2026	-	0.00
BRL 708	Buy BRL 708 sell USD 134 dated 30/04/2026	-	0.00

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	HEDGE FORWARD CURRENCY CONTRACTS (Continued)		
CAD 1,461,618	Buy CAD 1,461,618 sell GBP 790,306 dated 30/04/2026	5	0.00
CAD 1,091,719	Buy CAD 1,091,719 sell GBP 590,300 dated 30/04/2026	4	0.00
CAD 564,044	Buy CAD 564,044 sell GBP 304,982 dated 30/04/2026	2	0.00
CAD 1,031,793	Buy CAD 1,031,793 sell GBP 558,332 dated 30/04/2026	3	0.00
CAD 866,783	Buy CAD 866,783 sell GBP 469,040 dated 30/04/2026	3	0.00
CAD 803,582	Buy CAD 803,582 sell GBP 436,166 dated 30/04/2026	1	0.00
CAD 815,961	Buy CAD 815,961 sell GBP 442,885 dated 30/04/2026	1	0.00
CAD 2,001,522	Buy CAD 2,001,522 sell GBP 1,086,380 dated 30/04/2026	3	0.00
CAD 709,803	Buy CAD 709,803 sell GBP 384,451 dated 30/04/2026	2	0.00
CAD 1,590,070	Buy CAD 1,590,070 sell GBP 861,231 dated 30/04/2026	4	0.00
CAD 966,572	Buy CAD 966,572 sell GBP 523,525 dated 30/04/2026	2	0.00
CAD 877,559	Buy CAD 877,559 sell GBP 475,313 dated 30/04/2026	2	0.00
CAD 2,617,765	Buy CAD 2,617,765 sell GBP 1,417,863 dated 30/04/2026	6	0.00
CAD 1,384,361	Buy CAD 1,384,361 sell GBP 761,814 dated 30/04/2026	(9)	0.00
CAD 281	Buy CAD 281 sell USD 207 dated 30/04/2026	-	0.00
CAD 385	Buy CAD 385 sell USD 285 dated 30/04/2026	-	0.00
CAD 314	Buy CAD 314 sell USD 232 dated 30/04/2026	-	0.00
EUR 2,781,801	Buy EUR 2,781,801 sell GBP 2,435,566 dated 30/04/2026	(1)	0.00
EUR 676,481	Buy EUR 676,481 sell GBP 592,283 dated 30/04/2026	-	0.00
EUR 1,026,268	Buy EUR 1,026,268 sell GBP 896,702 dated 30/04/2026	1	0.00
EUR 1,183,711	Buy EUR 1,183,711 sell GBP 1,034,267 dated 30/04/2026	2	0.00
EUR 2,448,993	Buy EUR 2,448,993 sell GBP 2,139,808 dated 30/04/2026	3	0.00
EUR 1,438,905	Buy EUR 1,438,905 sell GBP 1,257,244 dated 30/04/2026	2	0.00
EUR 2,666,762	Buy EUR 2,666,762 sell GBP 2,330,084 dated 30/04/2026	3	0.00
EUR 1,473,865	Buy EUR 1,473,865 sell GBP 1,280,308 dated 30/04/2026	9	0.00
EUR 742,812	Buy EUR 742,812 sell GBP 644,575 dated 30/04/2026	5	0.00
EUR 1,782,534	Buy EUR 1,782,534 sell GBP 1,546,793 dated 30/04/2026	13	0.00
EUR 676,996	Buy EUR 676,996 sell GBP 587,463 dated 30/04/2026	5	0.00
EUR 772,846	Buy EUR 772,846 sell GBP 670,637 dated 30/04/2026	6	0.00
EUR 1,541,620	Buy EUR 1,541,620 sell GBP 1,333,261 dated 30/04/2026	16	0.00
EUR 1,572,759	Buy EUR 1,572,759 sell GBP 1,363,545 dated 30/04/2026	13	0.00
EUR 1,776,115	Buy EUR 1,776,115 sell GBP 1,539,850 dated 30/04/2026	14	0.00
EUR 1,367,566	Buy EUR 1,367,566 sell GBP 1,185,647 dated 30/04/2026	11	0.00
EUR 3,205,719	Buy EUR 3,205,719 sell GBP 2,779,283 dated 30/04/2026	26	0.00
EUR 1,308,752	Buy EUR 1,308,752 sell GBP 1,134,657 dated 30/04/2026	11	0.00
EUR 1,435,902	Buy EUR 1,435,902 sell GBP 1,248,113 dated 30/04/2026	8	0.00
EUR 526	Buy EUR 526 sell USD 612 dated 30/04/2026	-	0.00
EUR 382	Buy EUR 382 sell USD 443 dated 30/04/2026	-	0.00
EUR 707	Buy EUR 707 sell USD 821 dated 30/04/2026	-	0.00
GBP 2,909,123	Buy GBP 2,909,123 sell AUD 5,745,695 dated 30/04/2026	(74)	0.00
GBP 2,879,107	Buy GBP 2,879,107 sell AUD 5,686,413 dated 30/04/2026	(73)	0.00
GBP 2,775,981	Buy GBP 2,775,981 sell AUD 5,482,733 dated 30/04/2026	(71)	0.00
GBP 6,520,507	Buy GBP 6,520,507 sell AUD 12,878,401 dated 30/04/2026	(166)	(0.01)
GBP 6,701,990	Buy GBP 6,701,990 sell AUD 13,236,840 dated 30/04/2026	(171)	(0.01)
GBP 96,802	Buy GBP 96,802 sell AUD 190,683 dated 30/04/2026	(2)	0.00
GBP 617,029	Buy GBP 617,029 sell AUD 1,215,435 dated 30/04/2026	(14)	0.00
GBP 158,364	Buy GBP 158,364 sell AUD 307,147 dated 30/04/2026	(1)	0.00
GBP 106,685	Buy GBP 106,685 sell AUD 204,510 dated 30/04/2026	-	0.00
GBP 266,796	Buy GBP 266,796 sell AUD 511,435 dated 30/04/2026	1	0.00
GBP 124,541	Buy GBP 124,541 sell AUD 238,739 dated 30/04/2026	1	0.00
GBP 307,101	Buy GBP 307,101 sell AUD 593,231 dated 30/04/2026	(1)	0.00
GBP 211,525	Buy GBP 211,525 sell AUD 405,629 dated 30/04/2026	1	0.00
GBP 409,795	Buy GBP 409,795 sell AUD 782,324 dated 30/04/2026	4	0.00
GBP 182,564	Buy GBP 182,564 sell AUD 348,527 dated 30/04/2026	2	0.00
GBP 180,800	Buy GBP 180,800 sell AUD 345,158 dated 30/04/2026	2	0.00
GBP 235,446	Buy GBP 235,446 sell AUD 449,481 dated 30/04/2026	2	0.00

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	HEDGE FORWARD CURRENCY CONTRACTS (Continued)		
GBP 118,932	Buy GBP 118,932 sell AUD 227,048 dated 30/04/2026	1	0.00
GBP 269,390	Buy GBP 269,390 sell AUD 513,992 dated 30/04/2026	3	0.00
GBP 105,971	Buy GBP 105,971 sell AUD 202,191 dated 30/04/2026	1	0.00
GBP 113,735	Buy GBP 113,735 sell AUD 217,004 dated 30/04/2026	1	0.00
GBP 129,754	Buy GBP 129,754 sell AUD 246,096 dated 30/04/2026	2	0.00
GBP 120,926	Buy GBP 120,926 sell AUD 227,979 dated 30/04/2026	3	0.00
GBP 277,029	Buy GBP 277,029 sell AUD 525,894 dated 30/04/2026	4	0.00
GBP 5,965,919	Buy GBP 5,965,919 sell BRL 43,734,061 dated 30/04/2026	(351)	(0.02)
GBP 6,131,965	Buy GBP 6,131,965 sell BRL 44,951,292 dated 30/04/2026	(361)	(0.02)
GBP 2,539,876	Buy GBP 2,539,876 sell BRL 18,618,940 dated 30/04/2026	(150)	(0.01)
GBP 2,661,693	Buy GBP 2,661,693 sell BRL 19,511,941 dated 30/04/2026	(157)	(0.01)
GBP 2,634,231	Buy GBP 2,634,231 sell BRL 19,310,624 dated 30/04/2026	(155)	(0.01)
GBP 517,914	Buy GBP 517,914 sell BRL 3,798,304 dated 30/04/2026	(31)	0.00
GBP 89,058	Buy GBP 89,058 sell BRL 650,800 dated 30/04/2026	(5)	0.00
GBP 259,816	Buy GBP 259,816 sell BRL 1,898,629 dated 30/04/2026	(14)	0.00
GBP 238,017	Buy GBP 238,017 sell BRL 1,720,546 dated 30/04/2026	(11)	0.00
GBP 98,401	Buy GBP 98,401 sell BRL 711,465 dated 30/04/2026	(4)	0.00
GBP 333,126	Buy GBP 333,126 sell BRL 2,408,595 dated 30/04/2026	(15)	0.00
GBP 132,277	Buy GBP 132,277 sell BRL 956,396 dated 30/04/2026	(6)	0.00
GBP 293,753	Buy GBP 293,753 sell BRL 2,111,862 dated 30/04/2026	(11)	0.00
GBP 115,065	Buy GBP 115,065 sell BRL 827,229 dated 30/04/2026	(4)	0.00
GBP 110,627	Buy GBP 110,627 sell BRL 796,160 dated 30/04/2026	(4)	0.00
GBP 303,692	Buy GBP 303,692 sell BRL 2,168,755 dated 30/04/2026	(10)	0.00
GBP 295,613	Buy GBP 295,613 sell BRL 2,103,110 dated 30/04/2026	(8)	0.00
GBP 691,340	Buy GBP 691,340 sell BRL 4,918,481 dated 30/04/2026	(19)	0.00
GBP 348,365	Buy GBP 348,365 sell BRL 2,478,410 dated 30/04/2026	(10)	0.00
GBP 281,926	Buy GBP 281,926 sell BRL 2,005,738 dated 30/04/2026	(8)	0.00
GBP 283,834	Buy GBP 283,834 sell BRL 2,019,313 dated 30/04/2026	(8)	0.00
GBP 110,186	Buy GBP 110,186 sell BRL 778,576 dated 30/04/2026	(2)	0.00
GBP 260,414	Buy GBP 260,414 sell BRL 1,840,094 dated 30/04/2026	(5)	0.00
GBP 104,118	Buy GBP 104,118 sell BRL 735,700 dated 30/04/2026	(2)	0.00
GBP 233,853	Buy GBP 233,853 sell BRL 1,652,409 dated 30/04/2026	(5)	0.00
GBP 94,755	Buy GBP 94,755 sell BRL 669,544 dated 30/04/2026	(2)	0.00
GBP 98,922	Buy GBP 98,922 sell BRL 700,606 dated 30/04/2026	(2)	0.00
GBP 122,067	Buy GBP 122,067 sell BRL 864,533 dated 30/04/2026	(3)	0.00
GBP 264,412	Buy GBP 264,412 sell BRL 1,872,674 dated 30/04/2026	(6)	0.00
GBP 319,578	Buy GBP 319,578 sell BRL 2,234,123 dated 30/04/2026	(3)	0.00
GBP 110,804	Buy GBP 110,804 sell BRL 774,619 dated 30/04/2026	(1)	0.00
GBP 131,953	Buy GBP 131,953 sell BRL 922,468 dated 30/04/2026	(1)	0.00
GBP 145,657	Buy GBP 145,657 sell BRL 1,018,271 dated 30/04/2026	(1)	0.00
GBP 98,058	Buy GBP 98,058 sell BRL 694,199 dated 30/04/2026	(2)	0.00
GBP 436,836	Buy GBP 436,836 sell BRL 3,092,585 dated 30/04/2026	(10)	0.00
GBP 119,169	Buy GBP 119,169 sell BRL 843,659 dated 30/04/2026	(3)	0.00
GBP 122,441	Buy GBP 122,441 sell BRL 869,973 dated 30/04/2026	(3)	0.00
GBP 108,407	Buy GBP 108,407 sell BRL 768,300 dated 30/04/2026	(3)	0.00
GBP 8,807,454	Buy GBP 8,807,454 sell CAD 16,447,509 dated 30/04/2026	(141)	(0.01)
GBP 8,404,364	Buy GBP 8,404,364 sell CAD 15,694,758 dated 30/04/2026	(135)	(0.01)
GBP 19,741,026	Buy GBP 19,741,026 sell CAD 36,865,445 dated 30/04/2026	(317)	(0.02)
GBP 20,290,469	Buy GBP 20,290,469 sell CAD 37,891,505 dated 30/04/2026	(325)	(0.02)
GBP 8,716,582	Buy GBP 8,716,582 sell CAD 16,277,810 dated 30/04/2026	(140)	(0.01)
GBP 1,349,417	Buy GBP 1,349,417 sell CAD 2,508,120 dated 30/04/2026	(15)	0.00
GBP 278,543	Buy GBP 278,543 sell CAD 515,146 dated 30/04/2026	(2)	0.00
GBP 1,070,621	Buy GBP 1,070,621 sell CAD 1,984,502 dated 30/04/2026	(9)	0.00
GBP 449,547	Buy GBP 449,547 sell CAD 825,996 dated 30/04/2026	-	0.00
GBP 922,020	Buy GBP 922,020 sell CAD 1,694,116 dated 30/04/2026	-	0.00
GBP 566,819	Buy GBP 566,819 sell CAD 1,041,472 dated 30/04/2026	-	0.00

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	HEDGE FORWARD CURRENCY CONTRACTS (Continued)		
GBP 628,118	Buy GBP 628,118 sell CAD 1,154,101 dated 30/04/2026	-	0.00
GBP 1,427,037	Buy GBP 1,427,037 sell CAD 2,622,033 dated 30/04/2026	-	0.00
GBP 1,865,277	Buy GBP 1,865,277 sell CAD 3,438,876 dated 30/04/2026	(6)	0.00
GBP 1,370,139	Buy GBP 1,370,139 sell CAD 2,526,026 dated 30/04/2026	(4)	0.00
GBP 1,169,495	Buy GBP 1,169,495 sell CAD 2,156,114 dated 30/04/2026	(4)	0.00
GBP 3,161,383	Buy GBP 3,161,383 sell CAD 5,828,411 dated 30/04/2026	(10)	0.00
GBP 1,251,767	Buy GBP 1,251,767 sell CAD 2,307,792 dated 30/04/2026	(4)	0.00
GBP 669,105	Buy GBP 669,105 sell CAD 1,238,116 dated 30/04/2026	(5)	0.00
GBP 744,960	Buy GBP 744,960 sell CAD 1,378,478 dated 30/04/2026	(5)	0.00
GBP 298,000	Buy GBP 298,000 sell CAD 551,421 dated 30/04/2026	(2)	0.00
GBP 361,072	Buy GBP 361,072 sell CAD 661,493 dated 30/04/2026	1	0.00
GBP 325,214	Buy GBP 325,214 sell CAD 595,800 dated 30/04/2026	1	0.00
GBP 709,739	Buy GBP 709,739 sell CAD 1,293,610 dated 30/04/2026	6	0.00
GBP 307,620	Buy GBP 307,620 sell CAD 561,387 dated 30/04/2026	2	0.00
GBP 395,482	Buy GBP 395,482 sell CAD 721,729 dated 30/04/2026	3	0.00
GBP 859,062	Buy GBP 859,062 sell CAD 1,567,732 dated 30/04/2026	6	0.00
GBP 433,293	Buy GBP 433,293 sell CAD 795,832 dated 30/04/2026	-	0.00
GBP 1,343,171	Buy GBP 1,343,171 sell CAD 2,467,008 dated 30/04/2026	1	0.00
GBP 1,108,433	Buy GBP 1,108,433 sell CAD 2,035,863 dated 30/04/2026	1	0.00
GBP 553,932	Buy GBP 553,932 sell CAD 1,017,409 dated 30/04/2026	-	0.00
GBP 476,712	Buy GBP 476,712 sell CAD 875,579 dated 30/04/2026	-	0.00
GBP 327,670	Buy GBP 327,670 sell CAD 603,255 dated 30/04/2026	(1)	0.00
GBP 334,635	Buy GBP 334,635 sell CAD 617,480 dated 30/04/2026	(1)	0.00
GBP 815,058	Buy GBP 815,058 sell CAD 1,503,972 dated 30/04/2026	(3)	0.00
GBP 831,053	Buy GBP 831,053 sell CAD 1,533,488 dated 30/04/2026	(3)	0.00
GBP 406,453	Buy GBP 406,453 sell CAD 750,001 dated 30/04/2026	(2)	0.00
GBP 681,696	Buy GBP 681,696 sell CAD 1,257,170 dated 30/04/2026	(2)	0.00
GBP 1,339,209	Buy GBP 1,339,209 sell CAD 2,469,744 dated 30/04/2026	(5)	0.00
GBP 591,906	Buy GBP 591,906 sell CAD 1,091,581 dated 30/04/2026	(2)	0.00
GBP 458,940	Buy GBP 458,940 sell CAD 846,368 dated 30/04/2026	(2)	0.00
GBP 1,541,569	Buy GBP 1,541,569 sell CAD 2,842,932 dated 30/04/2026	(5)	0.00
GBP 33,496,034	Buy GBP 33,496,034 sell EUR 38,380,879 dated 30/04/2026	(88)	(0.01)
GBP 13,874,143	Buy GBP 13,874,143 sell EUR 15,897,458 dated 30/04/2026	(36)	0.00
GBP 14,539,574	Buy GBP 14,539,574 sell EUR 16,659,931 dated 30/04/2026	(38)	0.00
GBP 14,389,560	Buy GBP 14,389,560 sell EUR 16,488,040 dated 30/04/2026	(38)	0.00
GBP 32,588,999	Buy GBP 32,588,999 sell EUR 37,341,568 dated 30/04/2026	(86)	(0.01)
GBP 2,457,697	Buy GBP 2,457,697 sell EUR 2,828,183 dated 30/04/2026	(17)	0.00
GBP 515,233	Buy GBP 515,233 sell EUR 593,977 dated 30/04/2026	(5)	0.00
GBP 1,376,815	Buy GBP 1,376,815 sell EUR 1,575,532 dated 30/04/2026	(2)	0.00
GBP 643,938	Buy GBP 643,938 sell EUR 736,879 dated 30/04/2026	(1)	0.00
GBP 1,304,411	Buy GBP 1,304,411 sell EUR 1,492,679 dated 30/04/2026	(2)	0.00
GBP 897,404	Buy GBP 897,404 sell EUR 1,026,928 dated 30/04/2026	(1)	0.00
GBP 1,594,605	Buy GBP 1,594,605 sell EUR 1,830,321 dated 30/04/2026	(7)	0.00
GBP 834,054	Buy GBP 834,054 sell EUR 957,345 dated 30/04/2026	(4)	0.00
GBP 641,338	Buy GBP 641,338 sell EUR 736,141 dated 30/04/2026	(3)	0.00
GBP 1,721,157	Buy GBP 1,721,157 sell EUR 1,975,579 dated 30/04/2026	(8)	0.00
GBP 1,494,583	Buy GBP 1,494,583 sell EUR 1,715,514 dated 30/04/2026	(7)	0.00
GBP 693,819	Buy GBP 693,819 sell EUR 794,588 dated 30/04/2026	(1)	0.00
GBP 1,740,279	Buy GBP 1,740,279 sell EUR 1,993,035 dated 30/04/2026	(4)	0.00
GBP 804,370	Buy GBP 804,370 sell EUR 921,196 dated 30/04/2026	(2)	0.00
GBP 1,196,288	Buy GBP 1,196,288 sell EUR 1,370,036 dated 30/04/2026	(3)	0.00
GBP 708,146	Buy GBP 708,146 sell EUR 811,424 dated 30/04/2026	(2)	0.00
GBP 1,378,751	Buy GBP 1,378,751 sell EUR 1,579,833 dated 30/04/2026	(4)	0.00
GBP 675,301	Buy GBP 675,301 sell EUR 774,277 dated 30/04/2026	(2)	0.00
GBP 1,583,182	Buy GBP 1,583,182 sell EUR 1,815,221 dated 30/04/2026	(5)	0.00
GBP 1,638,549	Buy GBP 1,638,549 sell EUR 1,878,702 dated 30/04/2026	(5)	0.00

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	HEDGE FORWARD CURRENCY CONTRACTS (Continued)		
GBP 761,624	Buy GBP 761,624 sell EUR 869,114 dated 30/04/2026	1	0.00
GBP 708,116	Buy GBP 708,116 sell EUR 808,054 dated 30/04/2026	1	0.00
GBP 499,634	Buy GBP 499,634 sell EUR 572,045 dated 30/04/2026	(1)	0.00
GBP 1,159,791	Buy GBP 1,159,791 sell EUR 1,327,878 dated 30/04/2026	(2)	0.00
GBP 1,436,881	Buy GBP 1,436,881 sell EUR 1,641,504 dated 30/04/2026	1	0.00
GBP 621,495	Buy GBP 621,495 sell EUR 710,001 dated 30/04/2026	-	0.00
GBP 987,164	Buy GBP 987,164 sell EUR 1,120,961 dated 30/04/2026	6	0.00
GBP 1,035,455	Buy GBP 1,035,455 sell EUR 1,175,796 dated 30/04/2026	7	0.00
GBP 1,114,606	Buy GBP 1,114,606 sell EUR 1,265,675 dated 30/04/2026	7	0.00
GBP 2,647,376	Buy GBP 2,647,376 sell EUR 3,006,191 dated 30/04/2026	17	0.00
GBP 2,334,649	Buy GBP 2,334,649 sell EUR 2,651,078 dated 30/04/2026	15	0.00
GBP 519,591	Buy GBP 519,591 sell EUR 600,241 dated 30/04/2026	(6)	0.00
GBP 1,369,842	Buy GBP 1,369,842 sell EUR 1,582,467 dated 30/04/2026	(15)	0.00
GBP 715,247	Buy GBP 715,247 sell EUR 826,691 dated 30/04/2026	(8)	0.00
GBP 521,700	Buy GBP 521,700 sell EUR 602,987 dated 30/04/2026	(6)	0.00
GBP 1,134,136	Buy GBP 1,134,136 sell MXN 27,173,481 dated 30/04/2026	(5)	0.00
GBP 1,103,424	Buy GBP 1,103,424 sell MXN 26,437,653 dated 30/04/2026	(5)	0.00
GBP 492,293	Buy GBP 492,293 sell MXN 11,795,152 dated 30/04/2026	(2)	0.00
GBP 469,762	Buy GBP 469,762 sell MXN 11,255,325 dated 30/04/2026	(2)	0.00
GBP 487,213	Buy GBP 487,213 sell MXN 11,673,454 dated 30/04/2026	(2)	0.00
GBP 20,224	Buy GBP 20,224 sell MXN 485,004 dated 30/04/2026	-	0.00
GBP 20,318	Buy GBP 20,318 sell MXN 487,271 dated 30/04/2026	-	0.00
GBP 20,710	Buy GBP 20,710 sell MXN 496,671 dated 30/04/2026	-	0.00
GBP 47,689	Buy GBP 47,689 sell MXN 1,143,686 dated 30/04/2026	-	0.00
GBP 45,434	Buy GBP 45,434 sell MXN 1,089,594 dated 30/04/2026	-	0.00
GBP 23,024	Buy GBP 23,024 sell MXN 552,973 dated 30/04/2026	-	0.00
GBP 51,421	Buy GBP 51,421 sell MXN 1,234,987 dated 30/04/2026	-	0.00
GBP 23,061	Buy GBP 23,061 sell MXN 553,867 dated 30/04/2026	-	0.00
GBP 22,781	Buy GBP 22,781 sell MXN 547,134 dated 30/04/2026	-	0.00
GBP 126,509	Buy GBP 126,509 sell MXN 3,038,379 dated 30/04/2026	(1)	0.00
GBP 96,120	Buy GBP 96,120 sell MXN 2,308,494 dated 30/04/2026	(1)	0.00
GBP 221,286	Buy GBP 221,286 sell MXN 5,314,567 dated 30/04/2026	(2)	0.00
GBP 246,166	Buy GBP 246,166 sell MXN 5,912,096 dated 30/04/2026	(2)	0.00
GBP 99,366	Buy GBP 99,366 sell MXN 2,386,434 dated 30/04/2026	(1)	0.00
GBP 100,039	Buy GBP 100,039 sell MXN 2,402,604 dated 30/04/2026	(1)	0.00
GBP 104,310	Buy GBP 104,310 sell MXN 2,483,989 dated 30/04/2026	-	0.00
GBP 238,095	Buy GBP 238,095 sell MXN 5,669,907 dated 30/04/2026	-	0.00
GBP 102,658	Buy GBP 102,658 sell MXN 2,444,655 dated 30/04/2026	-	0.00
GBP 261,992	Buy GBP 261,992 sell MXN 6,238,976 dated 30/04/2026	-	0.00
GBP 106,020	Buy GBP 106,020 sell MXN 2,524,720 dated 30/04/2026	-	0.00
GBP 51,101	Buy GBP 51,101 sell MXN 1,215,373 dated 30/04/2026	-	0.00
GBP 132,585	Buy GBP 132,585 sell MXN 3,153,362 dated 30/04/2026	-	0.00
GBP 66,195	Buy GBP 66,195 sell MXN 1,574,363 dated 30/04/2026	-	0.00
GBP 117,185	Buy GBP 117,185 sell MXN 2,787,096 dated 30/04/2026	-	0.00
GBP 52,213	Buy GBP 52,213 sell MXN 1,241,823 dated 30/04/2026	-	0.00
GBP 46,423	Buy GBP 46,423 sell MXN 1,099,461 dated 30/04/2026	-	0.00
GBP 40,180	Buy GBP 40,180 sell MXN 951,373 dated 30/04/2026	-	0.00
GBP 100,143	Buy GBP 100,143 sell MXN 2,371,177 dated 30/04/2026	1	0.00
GBP 104,906	Buy GBP 104,906 sell MXN 2,483,942 dated 30/04/2026	1	0.00
GBP 39,728	Buy GBP 39,728 sell MXN 940,676 dated 30/04/2026	-	0.00
GBP 40,873	Buy GBP 40,873 sell MXN 967,796 dated 30/04/2026	-	0.00
GBP 29,759	Buy GBP 29,759 sell MXN 704,214 dated 30/04/2026	-	0.00
GBP 26,103	Buy GBP 26,103 sell MXN 617,708 dated 30/04/2026	-	0.00
GBP 66,646	Buy GBP 66,646 sell MXN 1,577,106 dated 30/04/2026	1	0.00
GBP 90,781	Buy GBP 90,781 sell MXN 2,139,127 dated 30/04/2026	1	0.00
GBP 91,663	Buy GBP 91,663 sell MXN 2,195,002 dated 30/04/2026	-	0.00

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	HEDGE FORWARD CURRENCY CONTRACTS (Continued)		
GBP 205,455	Buy GBP 205,455 sell MXN 4,919,900 dated 30/04/2026	(1)	0.00
GBP 78,884	Buy GBP 78,884 sell MXN 1,888,996 dated 30/04/2026	-	0.00
GBP 79,822	Buy GBP 79,822 sell MXN 1,911,452 dated 30/04/2026	-	0.00
GBP 167,332	Buy GBP 167,332 sell MXN 4,007,002 dated 30/04/2026	(1)	0.00
GBP 149,845	Buy GBP 149,845 sell MXN 3,585,089 dated 30/04/2026	-	0.00
GBP 344,407	Buy GBP 344,407 sell MXN 8,240,044 dated 30/04/2026	(1)	0.00
GBP 150,971	Buy GBP 150,971 sell MXN 3,612,039 dated 30/04/2026	-	0.00
GBP 170,191	Buy GBP 170,191 sell MXN 4,071,865 dated 30/04/2026	(1)	0.00
GBP 392,007	Buy GBP 392,007 sell MXN 9,378,896 dated 30/04/2026	(1)	0.00
GBP 47,503	Buy GBP 47,503 sell MXN 1,125,453 dated 30/04/2026	-	0.00
GBP 53,566	Buy GBP 53,566 sell MXN 1,269,110 dated 30/04/2026	-	0.00
GBP 47,856	Buy GBP 47,856 sell MXN 1,133,814 dated 30/04/2026	-	0.00
GBP 126,680	Buy GBP 126,680 sell MXN 3,001,357 dated 30/04/2026	1	0.00
GBP 118,630	Buy GBP 118,630 sell MXN 2,810,626 dated 30/04/2026	1	0.00
GBP 192,374	Buy GBP 192,374 sell MXN 4,574,452 dated 30/04/2026	1	0.00
GBP 228,187	Buy GBP 228,187 sell MXN 5,426,061 dated 30/04/2026	1	0.00
GBP 98,906	Buy GBP 98,906 sell MXN 2,351,878 dated 30/04/2026	-	0.00
GBP 84,993	Buy GBP 84,993 sell MXN 2,021,055 dated 30/04/2026	-	0.00
GBP 87,333	Buy GBP 87,333 sell MXN 2,076,680 dated 30/04/2026	-	0.00
GBP 102,730	Buy GBP 102,730 sell MXN 2,457,253 dated 30/04/2026	-	0.00
GBP 85,613	Buy GBP 85,613 sell MXN 2,039,315 dated 30/04/2026	-	0.00
GBP 42,891	Buy GBP 42,891 sell MXN 1,021,682 dated 30/04/2026	-	0.00
GBP 48,925	Buy GBP 48,925 sell MXN 1,165,752 dated 30/04/2026	-	0.00
GBP 96,210	Buy GBP 96,210 sell MXN 2,292,426 dated 30/04/2026	-	0.00
GBP 42,038	Buy GBP 42,038 sell MXN 1,001,638 dated 30/04/2026	-	0.00
GBP 142,124	Buy GBP 142,124 sell MXN 3,386,416 dated 30/04/2026	-	0.00
GBP 67,859	Buy GBP 67,859 sell MXN 1,616,891 dated 30/04/2026	-	0.00
GBP 40,471,498	Buy GBP 40,471,498 sell USD 55,780,110 dated 30/04/2026	(1,829)	(0.10)
GBP 16,763,398	Buy GBP 16,763,398 sell USD 23,104,264 dated 30/04/2026	(758)	(0.04)
GBP 39,375,575	Buy GBP 39,375,575 sell USD 54,269,646 dated 30/04/2026	(1,780)	(0.10)
GBP 17,567,403	Buy GBP 17,567,403 sell USD 24,212,390 dated 30/04/2026	(794)	(0.04)
GBP 17,386,149	Buy GBP 17,386,149 sell USD 23,962,575 dated 30/04/2026	(786)	(0.04)
GBP 2,961,500	Buy GBP 2,961,500 sell USD 4,086,716 dated 30/04/2026	(138)	(0.01)
GBP 118	Buy GBP 118 sell USD 160 dated 30/04/2026	-	0.00
GBP 650,498	Buy GBP 650,498 sell USD 881,585 dated 30/04/2026	(18)	0.00
GBP 980,817	Buy GBP 980,817 sell USD 1,334,595 dated 30/04/2026	(31)	0.00
GBP 621,312	Buy GBP 621,312 sell USD 849,264 dated 30/04/2026	(23)	0.00
GBP 1,356,648	Buy GBP 1,356,648 sell USD 1,854,386 dated 30/04/2026	(50)	0.00
GBP 1,662,741	Buy GBP 1,662,741 sell USD 2,272,306 dated 30/04/2026	(60)	0.00
GBP 812,224	Buy GBP 812,224 sell USD 1,109,987 dated 30/04/2026	(30)	0.00
GBP 846,738	Buy GBP 846,738 sell USD 1,156,181 dated 30/04/2026	(30)	0.00
GBP 605,240	Buy GBP 605,240 sell USD 826,426 dated 30/04/2026	(21)	0.00
GBP 1,565,183	Buy GBP 1,565,183 sell USD 2,133,749 dated 30/04/2026	(53)	0.00
GBP 1,666,465	Buy GBP 1,666,465 sell USD 2,271,824 dated 30/04/2026	(56)	0.00
GBP 2,854,151	Buy GBP 2,854,151 sell USD 3,890,992 dated 30/04/2026	(97)	(0.01)
GBP 561,317	Buy GBP 561,317 sell USD 765,230 dated 30/04/2026	(19)	0.00
GBP 804,991	Buy GBP 804,991 sell USD 1,097,424 dated 30/04/2026	(27)	0.00
GBP 835,469	Buy GBP 835,469 sell USD 1,138,973 dated 30/04/2026	(28)	0.00
GBP 369	Buy GBP 369 sell USD 497 dated 30/04/2026	-	0.00
GBP 101	Buy GBP 101 sell USD 136 dated 30/04/2026	-	0.00
GBP 382	Buy GBP 382 sell USD 515 dated 30/04/2026	-	0.00
GBP 70	Buy GBP 70 sell USD 93 dated 30/04/2026	-	0.00
GBP 71	Buy GBP 71 sell USD 95 dated 30/04/2026	-	0.00
GBP 68	Buy GBP 68 sell USD 90 dated 30/04/2026	-	0.00
GBP 1,534,129	Buy GBP 1,534,129 sell USD 2,051,286 dated 30/04/2026	(21)	0.00
GBP 90	Buy GBP 90 sell USD 121 dated 30/04/2026	-	0.00

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	HEDGE FORWARD CURRENCY CONTRACTS (Continued)		
GBP 110	Buy GBP 110 sell USD 147 dated 30/04/2026	-	0.00
MXN 674,160	Buy MXN 674,160 sell GBP 28,854 dated 30/04/2026	(1)	0.00
MXN 1,786,545	Buy MXN 1,786,545 sell GBP 76,734 dated 30/04/2026	(2)	0.00
MXN 1,551,250	Buy MXN 1,551,250 sell GBP 66,374 dated 30/04/2026	(1)	0.00
MXN 700,361	Buy MXN 700,361 sell GBP 29,967 dated 30/04/2026	(1)	0.00
MXN 1,444,255	Buy MXN 1,444,255 sell GBP 61,796 dated 30/04/2026	(1)	0.00
MXN 555,227	Buy MXN 555,227 sell GBP 23,749 dated 30/04/2026	-	0.00
MXN 646,330	Buy MXN 646,330 sell GBP 27,655 dated 30/04/2026	(1)	0.00
MXN 645,662	Buy MXN 645,662 sell GBP 27,342 dated 30/04/2026	-	0.00
MXN 584,045	Buy MXN 584,045 sell GBP 24,733 dated 30/04/2026	-	0.00
MXN 942,533	Buy MXN 942,533 sell GBP 39,989 dated 30/04/2026	-	0.00
MXN 3,068,340	Buy MXN 3,068,340 sell GBP 130,180 dated 30/04/2026	(2)	0.00
MXN 699,904	Buy MXN 699,904 sell GBP 29,695 dated 30/04/2026	-	0.00
MXN 2,617,602	Buy MXN 2,617,602 sell GBP 111,057 dated 30/04/2026	(1)	0.00
MXN 789,775	Buy MXN 789,775 sell GBP 33,508 dated 30/04/2026	-	0.00
MXN 2,477,500	Buy MXN 2,477,500 sell GBP 104,121 dated 30/04/2026	-	0.00
MXN 921,639	Buy MXN 921,639 sell GBP 38,733 dated 30/04/2026	-	0.00
MXN 1,107,006	Buy MXN 1,107,006 sell GBP 46,524 dated 30/04/2026	-	0.00
MXN 910,019	Buy MXN 910,019 sell GBP 38,245 dated 30/04/2026	-	0.00
MXN 3,679,633	Buy MXN 3,679,633 sell GBP 154,642 dated 30/04/2026	-	0.00
MXN 2,161,572	Buy MXN 2,161,572 sell GBP 90,480 dated 30/04/2026	-	0.00
MXN 2,416,645	Buy MXN 2,416,645 sell GBP 100,627 dated 30/04/2026	1	0.00
MXN 317	Buy MXN 317 sell USD 18 dated 30/04/2026	-	0.00
MXN 289	Buy MXN 289 sell USD 16 dated 30/04/2026	-	0.00
MXN 357	Buy MXN 357 sell USD 20 dated 30/04/2026	-	0.00
MXN 501	Buy MXN 501 sell USD 28 dated 30/04/2026	-	0.00
USD 1,878	Buy USD 1,878 sell AUD 2,693 dated 30/04/2026	-	0.00
USD 64	Buy USD 64 sell AUD 90 dated 30/04/2026	-	0.00
USD 83	Buy USD 83 sell AUD 117 dated 30/04/2026	-	0.00
USD 69	Buy USD 69 sell AUD 97 dated 30/04/2026	-	0.00
USD 1,718	Buy USD 1,718 sell BRL 9,154 dated 30/04/2026	-	0.00
USD 83	Buy USD 83 sell BRL 440 dated 30/04/2026	-	0.00
USD 66	Buy USD 66 sell BRL 347 dated 30/04/2026	-	0.00
USD 210	Buy USD 210 sell BRL 1,106 dated 30/04/2026	-	0.00
USD 65	Buy USD 65 sell BRL 340 dated 30/04/2026	-	0.00
USD 68	Buy USD 68 sell BRL 364 dated 30/04/2026	-	0.00
USD 77	Buy USD 77 sell BRL 403 dated 30/04/2026	-	0.00
USD 80	Buy USD 80 sell BRL 428 dated 30/04/2026	-	0.00
USD 71	Buy USD 71 sell BRL 376 dated 30/04/2026	-	0.00
USD 5,686	Buy USD 5,686 sell CAD 7,703 dated 30/04/2026	-	0.00
USD 372	Buy USD 372 sell CAD 508 dated 30/04/2026	-	0.00
USD 824	Buy USD 824 sell CAD 1,125 dated 30/04/2026	-	0.00
USD 213	Buy USD 213 sell CAD 292 dated 30/04/2026	-	0.00
USD 452	Buy USD 452 sell CAD 619 dated 30/04/2026	-	0.00
USD 214	Buy USD 214 sell CAD 294 dated 30/04/2026	-	0.00
USD 437	Buy USD 437 sell CAD 604 dated 30/04/2026	-	0.00
USD 9,387	Buy USD 9,387 sell EUR 7,803 dated 30/04/2026	-	0.00
USD 408	Buy USD 408 sell EUR 345 dated 30/04/2026	-	0.00
USD 415	Buy USD 415 sell EUR 350 dated 30/04/2026	-	0.00
USD 446	Buy USD 446 sell EUR 374 dated 30/04/2026	-	0.00
USD 405	Buy USD 405 sell EUR 341 dated 30/04/2026	-	0.00
USD 352	Buy USD 352 sell EUR 298 dated 30/04/2026	-	0.00
USD 598	Buy USD 598 sell EUR 505 dated 30/04/2026	-	0.00
USD 355	Buy USD 355 sell EUR 308 dated 30/04/2026	-	0.00
USD 3,783	Buy USD 3,783 sell GBP 2,745 dated 30/04/2026	-	0.00
USD 165	Buy USD 165 sell GBP 121 dated 30/04/2026	-	0.00

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	HEDGE FORWARD CURRENCY CONTRACTS (Continued)		
USD 236	Buy USD 236 sell GBP 173 dated 30/04/2026	-	0.00
USD 970,909	Buy USD 970,909 sell GBP 722,223 dated 30/04/2026	14	0.00
USD 946,919	Buy USD 946,919 sell GBP 704,377 dated 30/04/2026	14	0.00
USD 966,103	Buy USD 966,103 sell GBP 718,648 dated 30/04/2026	14	0.00
USD 2,385,072	Buy USD 2,385,072 sell GBP 1,774,165 dated 30/04/2026	35	0.00
USD 2,899,961	Buy USD 2,899,961 sell GBP 2,148,514 dated 30/04/2026	51	0.00
USD 971,682	Buy USD 971,682 sell GBP 719,897 dated 30/04/2026	17	0.00
USD 4,891,316	Buy USD 4,891,316 sell GBP 3,623,863 dated 30/04/2026	85	0.00
USD 864,898	Buy USD 864,898 sell GBP 640,783 dated 30/04/2026	15	0.00
USD 975,417	Buy USD 975,417 sell GBP 722,664 dated 30/04/2026	17	0.00
USD 751,726	Buy USD 751,726 sell GBP 560,670 dated 30/04/2026	9	0.00
USD 109	Buy USD 109 sell GBP 82 dated 30/04/2026	-	0.00
USD 1,778,766	Buy USD 1,778,766 sell GBP 1,343,531 dated 30/04/2026	5	0.00
USD 3,213,443	Buy USD 3,213,443 sell GBP 2,398,558 dated 30/04/2026	38	0.00
USD 318	Buy USD 318 sell MXN 5,526 dated 30/04/2026	-	0.00
USD 13	Buy USD 13 sell MXN 229 dated 30/04/2026	-	0.00
USD 15	Buy USD 15 sell MXN 255 dated 30/04/2026	-	0.00
USD 65	Buy USD 65 sell MXN 1,130 dated 30/04/2026	-	0.00
USD 69	Buy USD 69 sell MXN 1,195 dated 30/04/2026	-	0.00
USD 34	Buy USD 34 sell MXN 590 dated 30/04/2026	-	0.00
USD 26	Buy USD 26 sell MXN 450 dated 30/04/2026	-	0.00
USD 17	Buy USD 17 sell MXN 295 dated 30/04/2026	-	0.00
USD 53	Buy USD 53 sell MXN 955 dated 30/04/2026	-	0.00
USD 101	Buy USD 101 sell MXN 1,813 dated 30/04/2026	-	0.00
USD 32	Buy USD 32 sell MXN 562 dated 30/04/2026	-	0.00
USD 59	Buy USD 59 sell MXN 1,047 dated 30/04/2026	-	0.00
USD 46	Buy USD 46 sell MXN 818 dated 30/04/2026	-	0.00
		(9,495)	(0.52)
	TOTAL - HEDGED SHARE CLASS DERIVATIVES	(9,495)	(0.52)
	TOTAL VALUE OF INVESTMENTS	**1,781,103**	**97.52**
	OTHER ASSETS	**45,318**	**2.48**
	TOTAL NET ASSETS	**1,826,421**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF ClearBridge Global Infrastructure Income Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital gains	2		309,664		105,469
Revenue	3	69,381		64,857	
Expenses	4	(11,095)		(9,508)	
Interest payable and similar charges	5	(1)		(6)	
Net revenue before taxation		58,285		55,343	
Taxation	6	(4,518)		(7,265)	
Net revenue after taxation			53,767		48,078
Total return before distributions			**363,431**		**153,547**
Distributions	7		(64,862)		(57,586)
Change in net assets attributable to shareholders			**298,569**		**95,961**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**1,356,734**		**1,302,685**
Amounts received on creation of shares	575,223		312,389	
Amounts paid on cancellation of shares	(438,648)		(382,285)	
		136,575		(69,896)
Change in net assets attributable to shareholders from investment activities (see above)		298,569		95,961
Retained distribution on accumulation shares		34,543		27,984
Closing net assets attributable to shareholders		**1,826,421**		**1,356,734**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		1,791,332	1,329,833
Current assets			
Debtors	8	16,579	9,549
Cash and bank balances	9	40,045	27,804
Total assets		1,847,956	1,367,186
Liabilities			
Investment liabilities		(10,229)	(704)
Creditors			
Distributions payable		(7,471)	(5,998)
Other creditors	10	(3,835)	(3,750)
Total liabilities		(21,535)	(10,452)
Net assets attributable to shareholders		**1,826,421**	**1,356,734**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital gains

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital gains during the year comprise:		
Non-derivative securities gains	314,167	86,668
Currency gains/(losses)	7,985	(448)
Forward currency contracts	(12,632)	18,142
Property Gains on US REITs	144	1,107
	309,664	**105,469**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	115	211
Overseas dividends	60,527	54,337
UK dividends	7,912	7,126
US REIT dividends	827	3,183
	69,381	**64,857**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	10,010	8,609
ACD's administration charge	775	641
ACD Waiver	(97)	(21)
	10,688	**9,229**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	186	141
Safe custody fees	73	82
	259	**223**
Other expenses:		
Audit fees	15	16
Legal and publication fees	1	4
VAT reclaim	(9)	(51)
Other	141	87
	148	**56**
	11,095	**9,508**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

5. Interest payable and similar charges

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interest on bank overdrafts	-	3
Interest on collateral	1	3
Total interest payable and similar charges	**1**	**6**

6. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Overseas tax	4,518	7,265
Total current tax	4,518	7,265
Total taxation (see Note 6(b))	**4,518**	**7,265**

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	58,285	55,343
Corporation tax at 20% (2025: 20%)	11,657	11,069
Effects of:		
Movement in unrecognised tax losses	557	725
Overseas tax	4,518	7,265
Relief on overseas tax expensed	(139)	(227)
Revenue not subject to tax	(12,075)	(11,567)
Total tax charge for the year (see Note 6(a))	**4,518**	**7,265**

(c) Provision for deferred tax

At the year end, there is a potential deferred tax asset of £2,009,000 (2025: £1,452,000) due to tax losses of £10,046,000 (2025: £7,259,000). It is considered unlikely the Fund will generate sufficient tax profits in the future to utilise these amounts and therefore no deferred tax assets have been recognised.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. (a) Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interim dividend distributions		
Income	23,847	23,181
Accumulation	25,844	22,084
	49,691	45,265
Final dividend distributions		
Income	7,471	5,998
Accumulation	8,700	5,899
	16,171	11,897
Add: Revenue deducted on cancellation of shares	2,366	2,048
Deduct: Revenue received on issue of shares	(3,366)	(1,624)
Total distribution	**64,862**	**57,586**

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(b) Difference between net revenue and distribution:		
Net revenue after taxation	53,767	48,078
Capitalised amounts	11,095	9,507
Net revenue received on share class conversions	-	1
Total distribution	**64,862**	**57,586**

Details of the distribution in pence per share for this Fund are set out in the table on pages 79 to 82.

8. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	4,692	2,324
Accrued Manager's charge rebates	22	14
Amounts receivable for issue of shares	7,139	4,064
Currency sales awaiting settlement	1,147	1,788
Overseas tax recoverable	3,579	1,359
	16,579	**9,549**

9. Cash and bank balances

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	40,045	27,804
Total cash and bank balances	**40,045**	**27,804**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	1,261	957
Amounts payable for cancellation of shares	976	1,001
Amounts payable to counterparties in respect of collateral on derivatives	450	-
Currency purchases awaiting settlement	1,148	1,792
	3,835	**3,750**

11. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

Reimbursed expenses from the ACD during the year are disclosed in Note 4 and reimbursed expenses due to the Fund as at 31 March 2026 are disclosed in Note 8.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £1,066,000 (2025: £789,000).

As at 31 March 2026, Templeton Global Advisors Limited held 100% of the shares in issue of Class S H2 Accumulation USD (100% as at 31 March 2025).

12. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

Currency Risk

An analysis of monetary assets and liabilities (including equity investments), in foreign currencies at the year end is shown below.

	31 March 2026	31 March 2025
Currency	Total net foreign currency assets and (liabilities)	Total net foreign currency assets and (liabilities)
	£000	£000
Australian Dollar	75,338	38,320
Brazilian Real	70,415	28,131
Canadian Dollar	270,311	159,492
Danish Krone	5	6
Euro	398,058	283,419
Mexican Peso	27,630	-
United States Dollar	425,795	357,811
	1,267,552	**867,179**

If sterling (the Fund's base currency) increased by 10% against non-sterling currencies as at the balance sheet date, the net asset value of the fund would have decreased by £126,755,000 (2025: £86,718,000). A weakening in sterling against non-sterling currencies of 10% will have resulted in an equal but opposite effect.

12. Risk management policies and disclosures (Continued)

Interest Rate Risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £178,110,000 (2025: £132,913,000). A 10% decrease would have an equal and opposite effect.

13. Portfolio Transaction Costs

	1 April 2025 to 31 March 2026					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	1,286,544	437	1,507	1,288,488	0.03	0.12
Sales						
Equities	1,131,086	(386)	(22)	1,130,678	(0.03)	-
Total cost of the Fund's average net asset value (%)		**0.05%**	**0.10%**			

	1 April 2024 to 31 March 2025					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	880,012	313	863	881,188	0.04	0.10
Sales						
Equities	938,931	(267)	(48)	938,616	(0.03)	(0.01)
Total cost of the Fund's average net asset value (%)		**0.05%**	**0.07%**			

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.14% (2025: 0.13%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

14. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
EB Accumulation	33,222,372	15,128,779	(9,989,451)	(1,172,419)	37,189,281
EB Income	31,459,443	80,807,209	(3,861,785)	2,017,198	110,422,065
EB H2 Income	54,203,175	4,769,658	(18,042,128)	4,848	40,935,553
S Accumulation	81,783,827	106,348,815	(34,304,998)	7,895,181	161,722,825
S H2 Accumulation	74,829,876	41,948,152	(16,964,554)	(18,212)	99,795,262
S Income	203,954,237	48,858,173	(100,776,944)	8,468	152,043,934
S H2 Income	29,726,788	15,776,283	(2,773,821)	(514,618)	42,214,632
W Accumulation	149,724,150	38,339,881	(31,083,940)	(5,320,741)	151,659,350
W H2 Accumulation	71,029,965	13,444,917	(29,618,734)	(67,025)	54,789,123
W Income	219,023,508	28,957,595	(49,024,433)	(282,954)	198,673,716
W H2 Income	37,071,549	4,492,706	(6,018,453)	772,617	36,318,419
S Income USD	1,655,676	329,782	(71,102)	-	1,914,356
S H2 Accumulation USD	2,500	-	-	-	2,500

15. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	1,790,598	-	1,318,805	-
Level 2	734	10,229	11,028	704
Level 3	-	-	-	-
Total	**1,791,332**	**10,229**	**1,329,833**	**704**

16. Counterparty and Collateral Exposure

	31 March 2026					
Counterparty	Forward Currency Contracts	Hedged Class Forward Currency Contracts	Swaps	Options Contract	Swaptions	Total
	£000	£000	£000	£000	£000	£000
Bank of New York Mellon International	-	(9,495)	-	-	-	(9,495)

	31 March 2025					
Counterparty	Forward Currency Contracts	Hedged Class Forward Currency Contracts	Swaps	Options Contract	Swaptions	Total
	£000	£000	£000	£000	£000	£000
Bank of New York Mellon International	-	10,324	-	-	-	10,324

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

16. Counterparty and Collateral Exposure (Continued)

Collateral received form these counterparties in respect of derivative contracts was £450,000 (2025 - Nil) in the form of cash.

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 30 June 2025

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 30 June 2025

	Net Income	Equalisation	30 June 2025 Pence per Share	30 June 2024 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	3.0707	-	3.0707	3.2569
Group 2	1.4000	1.6707	3.0707	3.2569
EB Income				
Group 1	1.9990	-	1.9990	2.2185
Group 2	0.9809	1.0181	1.9990	2.2185
EB H2 Income				
Group 1	1.9511	-	1.9511	2.0731
Group 2	1.2505	0.7006	1.9511	2.0731
S Accumulation				
Group 1	1.9660	-	1.9660	2.0892
Group 2	0.8616	1.1044	1.9660	2.0892
S H2 Accumulation				
Group 1	1.6891	-	1.6891	1.7233
Group 2	1.0088	0.6803	1.6891	1.7233
S Income				
Group 1	1.6161	-	1.6161	1.7967
Group 2	0.3816	1.2345	1.6161	1.7967
S H2 Income				
Group 1	1.6617	-	1.6617	1.7695
Group 2	0.6932	0.9685	1.6617	1.7695
W Accumulation				
Group 1	2.9699	-	2.9699	3.1606
Group 2	1.1714	1.7985	2.9699	3.1606
W H2 Accumulation				
Group 1	2.9020	-	2.9020	2.9659
Group 2	1.0244	1.8776	2.9020	2.9659
W Income				
Group 1	1.9350	-	1.9350	2.1543
Group 2	1.0133	0.9217	1.9350	2.1543
W H2 Income				
Group 1	1.9154	-	1.9154	2.0440
Group 2	1.0691	0.8463	1.9154	2.0440

	Net Income	Equalisation	30 June 2025 Cent per Share	30 June 2024 Cent per Share
	c	c	c	c
S Income USD				
Group 1	1.4759	-	1.4759	1.5137
Group 2	1.4759	0.0000	1.4759	1.5137
S H2 Accumulation USD				
Group 1	18.7812	-	18.7812	18.5688
Group 2	18.7812	0.0000	18.7812	18.5688

DISTRIBUTION TABLES *(Continued)*

For the period 1 July 2025 to 30 September 2025

Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased in the period 1 July 2025 to 30 September 2025

	Net Income	Equalisation	30 September 2025 Pence per Share	30 September 2024 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	2.5163	-	2.5163	1.9059
Group 2	1.0822	1.4341	2.5163	1.9059
EB Income				
Group 1	1.6158	-	1.6158	1.2746
Group 2	0.4469	1.1689	1.6158	1.2746
EB H2 Income				
Group 1	1.5766	-	1.5766	1.2167
Group 2	0.4064	1.1702	1.5766	1.2167
S Accumulation				
Group 1	1.6100	-	1.6100	1.2218
Group 2	0.6784	0.9316	1.6100	1.2218
S H2 Accumulation				
Group 1	1.3841	-	1.3841	1.0284
Group 2	0.5112	0.8729	1.3841	1.0284
S Income				
Group 1	1.3054	-	1.3054	1.0318
Group 2	0.4845	0.8209	1.3054	1.0318
S H2 Income				
Group 1	1.3431	-	1.3431	1.0402
Group 2	0.6108	0.7323	1.3431	1.0402
W Accumulation				
Group 1	2.4317	-	2.4317	1.8483
Group 2	0.6231	1.8086	2.4317	1.8483
W H2 Accumulation				
Group 1	2.3762	-	2.3762	1.7716
Group 2	0.5921	1.7841	2.3762	1.7716
W Income				
Group 1	1.5624	-	1.5624	1.2367
Group 2	0.4874	1.0750	1.5624	1.2367
W H2 Income				
Group 1	1.5471	-	1.5471	1.1987
Group 2	0.4625	1.0846	1.5471	1.1987

	Net Income	Equalisation	30 September 2025 Cent per Share	30 September 2024 Cent per Share
	c	c	c	c
S Income USD				
Group 1	1.1727	-	1.1727	0.9245
Group 2	0.3029	0.8698	1.1727	0.9245
S H2 Accumulation USD				
Group 1	14.9416	-	14.9416	11.5180
Group 2	14.9416	0.0000	14.9416	11.5180

DISTRIBUTION TABLES *(Continued)*

For the period 1 October 2025 to 31 December 2025

Group 1 Shares purchased prior to 1 October 2025
Group 2 Shares purchased in the period 1 October 2025 to 31 December 2025

	Net Income	Equalisation	31 December 2025 Pence per Share	31 December 2024 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	1.3919	-	1.3919	1.5336
Group 2	0.8484	0.5435	1.3919	1.5336
EB Income				
Group 1	0.8798	-	0.8798	1.0161
Group 2	0.3869	0.4929	0.8798	1.0161
EB H2 Income				
Group 1	0.8498	-	0.8498	0.9692
Group 2	0.6415	0.2083	0.8498	0.9692
S Accumulation				
Group 1	0.8902	-	0.8902	0.9848
Group 2	0.6112	0.2790	0.8902	0.9848
S H2 Accumulation				
Group 1	0.7554	-	0.7554	0.8275
Group 2	0.4895	0.2659	0.7554	0.8275
S Income				
Group 1	0.7117	-	0.7117	0.8221
Group 2	0.2768	0.4349	0.7117	0.8221
S H2 Income				
Group 1	0.7234	-	0.7234	0.8277
Group 2	0.5347	0.1887	0.7234	0.8277
W Accumulation				
Group 1	1.3434	-	1.3434	1.4859
Group 2	0.8586	0.4848	1.3434	1.4859
W H2 Accumulation				
Group 1	1.2954	-	1.2954	1.4225
Group 2	0.9397	0.3557	1.2954	1.4225
W Income				
Group 1	0.8521	-	0.8521	0.9847
Group 2	0.5001	0.3520	0.8521	0.9847
W H2 Income				
Group 1	0.8328	-	0.8328	0.9538
Group 2	0.5189	0.3139	0.8328	0.9538

	Net Income	Equalisation	31 December 2025 Cent per Share	31 December 2024 Cent per Share
	c	c	c	c
S Income USD				
Group 1	0.6425	-	0.6425	0.6839
Group 2	0.2853	0.3572	0.6425	0.6839
S H2 Accumulation USD				
Group 1	8.3600	-	8.3600	8.7784
Group 2	8.3600	0.0000	8.3600	8.7784

DISTRIBUTION TABLES *(Continued)*

For the period 1 January 2026 to 31 March 2026

Group 1 Shares purchased prior to 1 January 2026
Group 2 Shares purchased in the period 1 January 2026 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	2.2157	-	2.2157	1.7555
Group 2	0.9530	1.2627	2.2157	1.7555
EB Income				
Group 1	1.3967	-	1.3967	1.1541
Group 2	0.6015	0.7952	1.3967	1.1541
EB H2 Income				
Group 1	1.3536	-	1.3536	1.0958
Group 2	0.5269	0.8267	1.3536	1.0958
S Accumulation				
Group 1	1.4164	-	1.4164	1.1218
Group 2	0.4126	1.0038	1.4164	1.1218
S H2 Accumulation				
Group 1	1.2096	-	1.2096	0.9420
Group 2	0.5981	0.6115	1.2096	0.9420
S Income				
Group 1	1.1274	-	1.1274	0.9336
Group 2	0.4642	0.6632	1.1274	0.9336
S H2 Income				
Group 1	1.1517	-	1.1517	0.9348
Group 2	0.4110	0.7407	1.1517	0.9348
W Accumulation				
Group 1	2.1374	-	2.1374	1.6990
Group 2	0.8482	1.2892	2.1374	1.6990
W H2 Accumulation				
Group 1	2.0734	-	2.0734	1.6184
Group 2	0.7290	1.3444	2.0734	1.6184
W Income				
Group 1	1.3481	-	1.3481	1.1181
Group 2	0.4976	0.8505	1.3481	1.1181
W H2 Income				
Group 1	1.3258	-	1.3258	1.0782
Group 2	0.5857	0.7401	1.3258	1.0782

	Net Income	Equalisation	31 March 2026 Cent per Share	31 March 2025 Cent per Share
	c	c	c	c
S Income USD				
Group 1	0.9913	-	0.9913	0.8038
Group 2	0.4079	0.5834	0.9913	0.8038
S H2 Accumulation USD				
Group 1	12.8728	-	12.8728	10.5208
Group 2	12.8728	0.0000	12.8728	10.5208

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF ClearBridge UK Equity Income Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to generate an income that is higher than that of the FTSE All-Share Index and increase in value through investment growth, over periods of five years, after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least two thirds (but typically significantly more) in the shares of companies listed on the London Stock Exchange. These companies are incorporated/domiciled in the UK or which have significant business operations in the UK.

Other investments

The Fund may also invest in:

- Debt securities or bonds (debt obligations that pay interest) issued by governments, government-related, supranational organisations or corporations;
- Convertible bonds (a type of corporate bond which can be exchanged for shares in the same organisation);
- Other types of transferable securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies).

Geographic location (where we invest)

The Fund focuses on investment in the UK although the Investment Manager has discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

Typically, the number of holdings in the Fund will vary between 40 to 60 company shares and most of these will be the shares of large (such as those making up the FTSE 100 Index) companies.

The Investment Manager does not intend to invest in every company in the FTSE All-Share Index and have the freedom to invest up to 10% of the Fund's assets outside of it.

Any proportion of the Fund can be invested into specific industry sectors, but the Investment Manager seeks to avoid any unintentional emphasis on a sector in a way that could increase the level of risk.

The Investment Manager tries to further reduce risk by making sure no single company share dominates the Fund's investments. Normally, the Investment Manager tries to keep shareholdings in any individual large company to no more than 5% of the Fund's total value, while a shareholding in any individual medium- and small-sized company would typically be no more than 2%.

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

This ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system, and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

Where the Investment Manager identifies potential violations of UN Global Compact principles, the Investment Manager will establish a structured engagement process with companies to encourage improvement.

The Fund will not invest in companies which generate revenue from the production or distribution of controversial weapons (i.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).

FTF ClearBridge UK Equity Income Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, FTF ClearBridge UK Equity Income Fund (W Accumulation) returned 21.67% whilst its benchmark - the FTSE All-Share Index - returned 21.54% (both returns in UK Sterling).

OVERVIEW

The FTSE All Share index returned 21.5% over the year, with a key theme being the outsized performance from value stocks across the UK market, at the expense of quality and growth.

Although the strong performance of value has been the unifying theme in the UK, the market has benefited from a wide selection of individual structural drivers which have propelled certain sectors higher. Sectors that had a particularly strong year include Banking, Defence and Tobacco.

- Banks had another year of impressive share price performance. We have seen a re-rating of the sector such that now, most of the constituent's trade above book value. Another year of double digit returns on equity for the large banks has given confidence that the higher earnings that they have been able to achieve during this rate cycle are sustainable. More broadly, geopolitical upheaval in the Middle East combined with continued loose fiscal policy across developed market has helped to drive bond yields higher, and despite emerging risks to economic growth, the profitability for the sector remains well underpinned.
- Defence companies have understandably had another strong year underpinned by increased spending targets agreed at the NATO's summit in June and a more uncertain global geopolitical backdrop.
- Tobacco returns have been strong, driven by a valuation uplift as next generation products take off and management continue to effectively deploy capital toward buybacks and dividends. To put the scale of this performance in perspective, British American Tobacco's sterling total return outperformed Nvidia over calendar year 2025.

Over the last few years, share buybacks have also been an increasing feature of the UK market. Whilst valuations remain appealing and balance sheets strong, this should remain supportive of returns from UK equities.

SIGNIFICANT CHANGES

The top five buys during the 12-months period were Whitbread, Quilter, Games Workshop, Croda International and Experian.

The top five sells during the 12-months period were Land Securities, DCC, Schroders, British American Tobacco and Games Workshop.

POSITIVE/NEGATIVE CONTRIBUTORS

At the sector level, stock selection in financial services, health care and overweight exposure to utilities contributed to performance. Conversely, stock selection in industrial goods and services and basic resources and underweight exposure to banks detracted from relative returns.

Schroders was a key positive contributor over the year as it returned over 70% for the fund. Its shares moved strongly in February on the announcement the company had agreed to a £9.9 billion takeover bid by US-based investment manager Nuveen.

Recruiter PageGroup was a key detractor over the period as its shares fell 50% over the 12 months. The recruitment sector has been tough, with a lack of activity which has led to a prolonged period of earnings downgrades. The ongoing macro backdrop, potential labour force disruption from artificial intelligence and a cut to the dividend further compounded problems. We have now exited this position.

OUTLOOK

Geopolitical risks increased during the period following the escalation of conflict in the Middle East. While the humanitarian impact continues to be of foremost concern, these developments unsettled global markets and contributed to heightened volatility. Mixed messaging from the United States around the aims and stage of its military operation have compounded uncertainty, with energy markets especially sensitive to shifting expectations.

From a macroeconomic perspective, the United Kingdom started the year with inflation appearing broadly on track in its path towards its target 2%. However, the disruption to shipping through the Strait of Hormuz has introduced renewed inflation risks. Constraints on oil and liquefied natural gas have driven higher energy prices, which matters for the UK outlook both directly and through increased production costs.

INVESTMENT REVIEW *(Continued)*

Against this uncertain backdrop, the Bank of England's March Monetary Policy Committee meeting delivered a unanimous decision to hold the base rate at 3.75%. Prior to the outbreak of war in Iran, markets had been pricing in two rate cuts for the year, but expectations have now swung toward rate increases. We view this repricing as excessive. History suggests that oil price shocks alone do not typically trigger recessions; rather, economic downturns tend to occur when such shocks are compounded by aggressive monetary tightening. As a result, we remain cautious on the extent to which current rate-cut expectations will ultimately be realised.

Investing through periods when markets react to a tweet requires looking through the noise, with a focus on underlying medium- to long-term fundamentals. The Organisation for Economic Co-operation and Development has downgraded its global growth forecasts, with the United Kingdom's 2026 growth forecast revised down to 0.7%, around half the pace achieved in 2025 and was the largest downgraded growth forecast. This softer outlook has weighed most heavily on more domestically focused equities. Against this backdrop, we remain selective, recognising that industrials, consumer-facing stocks, real estate and housebuilders may continue to face headwinds.

The Middle East conflict has injected renewed uncertainty into the outlook, but it has not changed the fundamental attractions of UK equities. The market combines substantial overseas earnings exposure with a defensive sector mix, attractive income and increasing buybacks - while valuations remain compelling versus global peers. In this environment, we believe a selective focus on profitable, well-capitalised companies with resilient business models offers the best way to navigate volatility and capture long-term opportunity.

Ben Russon, CFA, Will Bradwell, CFA & Joanne Rands
Fund Managers
31 March 2026

COMPARATIVE TABLES For the year ended 31 March 2026

S Accumulation*	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	114.07	104.09	100.00
Return before operating charges[1]	24.15	10.44	4.44
Operating charges[2]	(0.53)	(0.46)	(0.35)
Return after operating charges[3]	23.62	9.98	4.09
Distributions	(5.17)	(5.07)	(2.48)
Retained distributions on accumulation shares	5.17	5.07	2.48
Closing net asset value per share	137.69	114.07	104.09
After direct transaction costs of[4]	(0.09)	(0.07)	(0.07)
Performance			
Return after charges[5]	20.71%	9.59%	4.09%
Other information			
Closing net asset value (£)	1,171,539	757,860	1,121,683
Closing number of shares	850,880	664,392	1,077,648
Operating charges ratio[6]	0.42%	0.42%	0.42%
Direct transaction costs[4]	0.07%	0.07%	0.07%
Prices (p)			
Highest share price[7]	146.70	116.40	103.99
Lowest share price	103.10	102.10	94.27

S Income*	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	106.30	101.58	100.00
Return before operating charges[1]	22.18	10.03	4.39
Operating charges[2]	(0.49)	(0.44)	(0.35)
Return after operating charges[3]	21.69	9.59	4.04
Distributions	(4.75)	(4.87)	(2.46)
Closing net asset value per share	123.24	106.30	101.58
After direct transaction costs of[4]	(0.08)	(0.07)	(0.07)
Performance			
Return after charges[5]	20.40%	9.44%	4.04%
Other information			
Closing net asset value (£)	41,685,854	38,069,415	3,390,509
Closing number of shares	33,824,950	35,812,148	3,337,742
Operating charges ratio[6]	0.42%	0.42%	0.42%
Direct transaction costs[4]	0.07%	0.07%	0.07%
Prices (p)			
Highest share price	132.70	109.90	102.56
Lowest share price	96.08	99.68	93.98

COMPARATIVE TABLES *(Continued)*

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	290.55	265.39	254.81
Return before operating charges[1]	61.55	26.62	11.87
Operating charges[2]	(1.68)	(1.46)	(1.29)
Return after operating charges[3]	59.87	25.16	10.58
Distributions	(13.17)	(12.93)	(12.11)
Retained distributions on accumulation shares	13.17	12.93	12.11
Closing net asset value per share	350.42	290.55	265.39
After direct transaction costs of[4]	(0.22)	(0.18)	(0.18)
Performance			
Return after charges[5]	20.61%	9.48%	4.15%
Other information			
Closing net asset value (£)	403,568,864	414,814,570	543,989,979
Closing number of shares	115,167,108	142,767,821	204,977,533
Operating charges ratio[6]	0.52%	0.52%	0.51%
Direct transaction costs[4]	0.07%	0.07%	0.07%
Prices (p)			
Highest share price[7]	373.40	296.60	265.16
Lowest share price	262.60	260.40	238.94

W Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	167.54	160.25	161.38
Return before operating charges[1]	34.93	15.83	7.20
Operating charges[2]	(0.95)	(0.87)	(0.80)
Return after operating charges[3]	33.98	14.96	6.40
Distributions	(7.48)	(7.67)	(7.53)
Closing net asset value per share	194.04	167.54	160.25
After direct transaction costs of[4]	(0.12)	(0.11)	(0.11)
Performance			
Return after charges[5]	20.28%	9.34%	3.97%
Other information			
Closing net asset value (£)	253,886,166	275,466,335	370,251,665
Closing number of shares	130,843,890	164,420,940	231,043,510
Operating charges ratio[6]	0.52%	0.52%	0.51%
Direct transaction costs[4]	0.07%	0.07%	0.07%
Prices (p)			
Highest share price	208.90	173.20	166.78
Lowest share price	151.40	157.20	148.32

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

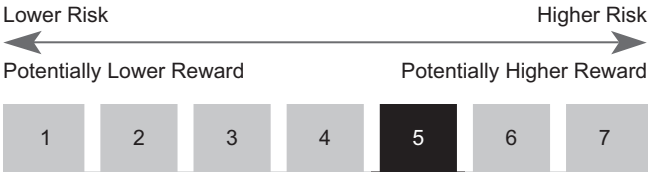
COMPARATIVE TABLES *(Continued)*

7 The “closing net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

* This share class launched on 15 September 2023.

FTF ClearBridge UK Equity Income Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator*, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

* The Risk & Reward Indicator changed from 6 to 5, effective 13 February 2026.

FTF ClearBridge UK Equity Income Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 97.96% (98.40%)		
	ADVERTISING 0.00% (1.28%)		
	AEROSPACE & DEFENCE 3.80% (2.90%)		
1,211,095	BAE Systems	26,644	3.80
	AGRICULTURE 7.26% (7.49%)		
780,647	British American Tobacco	34,114	4.87
548,154	Imperial Brands	16,757	2.39
		50,871	7.26
	BANKS 11.82% (9.08%)		
5,846,592	Barclays	22,767	3.25
2,900,233	HSBC	35,423	5.06
3,668,698	NatWest	20,259	2.89
601,035	Paragon Banking	4,318	0.62
		82,767	11.82
	BEVERAGES 1.72% (2.40%)		
860,355	Diageo	12,011	1.72
	CHEMICALS 1.02% (0.88%)		
253,783	Croda International	7,144	1.02
	COMMERCIAL SERVICES 4.37% (6.21%)		
275,100	Experian	7,147	1.02
219,360	Intertek	8,002	1.14
626,463	RELX	15,511	2.21
		30,660	4.37
	COSMETICS & PERSONAL CARE 3.79% (5.04%)		
632,515	Unilever	26,559	3.79
	DISTRIBUTION & WHOLESALE 1.35% (1.32%)		
420,759	Bunzl	9,475	1.35
	DIVERSIFIED FINANCIAL SERVICES 4.89% (4.60%)		
1,883,341	Ashmore	3,981	0.57
781,716	IG	11,194	1.60
4,375,174	Quilter	7,639	1.09
638,885	Schroders	3,670	0.52
2,853,614	TP ICAP	7,748	1.11
		34,232	4.89
	ELECTRICITY 5.90% (5.17%)		
2,133,847	National Grid	27,079	3.87
548,377	SSE	14,225	2.03
		41,304	5.90
	FOOD PRODUCERS 3.53% (3.05%)		
184,340	Cranswick	9,641	1.38
3,184,695	Tesco	15,060	2.15
		24,701	3.53
	HEALTHCARE PRODUCTS 1.63% (1.89%)		
963,727	Smith & Nephew	11,420	1.63
	HOME BUILDERS 1.78% (2.39%)		
321,013	Bellway	5,916	0.84
7,429,668	Taylor Wimpey	6,557	0.94
		12,473	1.78
	INSURANCE 4.85% (5.18%)		
4,385,474	Legal & General	10,797	1.54
4,215,349	M&G	11,466	1.64
1,725,349	Standard Life	11,698	1.67
		33,961	4.85

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	IRON & STEEL 0.00% (0.00%)		
60,000	Evraz[1]	-	0.00
	LODGING 1.00% (0.00%)		
306,422	Whitbread	7,032	1.00
	MACHINERY DIVERSIFIED 1.58% (1.27%)		
436,773	IMI	11,042	1.58
	MEDIA 0.95% (1.05%)		
891,541	Informa	6,662	0.95
	METAL & HARDWARE 0.96% (1.21%)		
1,101,480	Bodycote	6,719	0.96
	MINING 6.63% (4.98%)		
543,951	Anglo American	17,287	2.47
419,317	Rio Tinto	29,113	4.16
		46,400	6.63
	MISCELLANEOUS MANUFACTURING 1.13% (1.32%)		
347,878	Smiths	7,932	1.13
	OIL & GAS PRODUCERS 11.14% (11.60%)		
6,260,282	BP	37,956	5.42
1,117,224	Shell	40,025	5.72
		77,981	11.14
	PHARMACEUTICALS 10.35% (7.73%)		
268,971	AstraZeneca	39,512	5.64
1,598,257	GSK	32,988	4.71
		72,500	10.35
	PRIVATE EQUITY 0.00% (1.13%)		
	REAL ESTATE INVESTMENT TRUSTS 1.45% (3.01%)		
5,599,252	LondonMetric Property	10,157	1.45
	RETAIL 2.85% (3.36%)		
618,053	Dunelm	4,846	0.69
650,476	Grafton	5,843	0.84
72,924	Next	9,236	1.32
		19,925	2.85
	TOYS, GAMES & HOBBIES 1.11% (1.17%)		
43,766	Games Workshop	7,742	1.11
	WATER 1.10% (1.69%)		
249,705	Severn Trent	7,696	1.10
	TOTAL - EQUITIES	686,010	97.96
	TOTAL VALUE OF INVESTMENTS	**686,010**	**97.96**
	OTHER ASSETS	**14,302**	**2.04**
	TOTAL NET ASSETS	**700,312**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.
Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

[1] This security is fair valued by the manager.

FTF ClearBridge UK Equity Income Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital gains	2		106,353		43,099
Revenue	3	29,726		38,857	
Expenses	4	(3,663)		(4,293)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		26,063		34,564	
Taxation	6	(5)		(139)	
Net revenue after taxation			26,058		34,425
Total return before distributions			**132,411**		**77,524**
Distributions	7		(29,226)		(38,146)
Change in net assets attributable to shareholders			**103,185**		**39,378**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**729,108**		**918,754**
Amounts received on creation of shares	15,631		54,618	
Amounts paid on cancellation of shares	(163,696)		(305,431)	
		(148,065)		(250,813)
Dilution adjustment		21		50
Change in net assets attributable to shareholders from investment activities (see above)		103,185		39,378
Retained distribution on accumulation shares		16,063		21,739
Closing net assets attributable to shareholders		**700,312**		**729,108**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		686,010	717,409
Current assets			
Debtors	8	5,357	7,182
Cash and bank balances	9	32	90
Cash equivalents	9	13,900	10,400
Total assets		705,299	735,081
Liabilities			
Creditors			
Distributions payable		(3,074)	(4,047)
Other creditors	10	(1,913)	(1,926)
Total liabilities		(4,987)	(5,973)
Net assets attributable to shareholders		**700,312**	**729,108**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital gains

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital gains during the year comprise:		
Non-derivative securities gains	106,351	43,101
Currency gains/(losses)	2	(2)
	106,353	**43,099**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	-	3
Revenue from certificates of deposit	409	470
Overseas dividends	862	540
UK dividends	27,628	36,227
UK property income dividends	827	1,617
	29,726	**38,857**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	3,168	3,722
ACD's administration charge	357	416
	3,525	**4,138**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	86	91
Safe custody fees	15	19
	101	**110**
Other expenses:		
Audit fees	15	16
VAT expense	-	5
Other	22	24
	37	**45**
	3,663	**4,293**

5. Interest payable and similar charges

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Total interest payable and similar charges	**-**	**-**

6. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Prior year adjustment on corporation tax	-	139
Overseas tax	5	-
Total current tax	5	139
Total taxation (see Note 6(b))	**5**	**139**

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	26,063	34,564
Corporation tax at 20% (2025: 20%)	5,213	6,913
Effects of:		
Movement in unrecognised tax losses	485	441
Overseas tax	5	-
Prior year adjustment	-	139
Revenue not subject to tax	(5,698)	(7,354)
Total tax charge for the year (see Note 6(a))	**5**	**139**

(c) Provision for deferred tax

At the year end, there is a potential deferred tax asset of £7,747,000 (2025: £7,262,000) due to tax losses of £38,735,000 (2025: £36,308,000). It is considered unlikely the Fund will generate sufficient tax profits in the future to utilise these amounts and therefore no deferred tax assets have been recognised.

7. (a) Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interim dividend distributions		
Income	9,434	11,090
Accumulation	11,897	16,446
	21,331	27,536
Final dividend distributions		
Income	3,074	4,047
Accumulation	4,166	5,293
	7,240	9,340
Add: Revenue deducted on cancellation of shares	714	1,466
Deduct: Revenue received on issue of shares	(59)	(196)
Total distribution	**29,226**	**38,146**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. (a) Distributions (Continued)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(b) Difference between net revenue and distribution:		
Net revenue after taxation	26,058	34,425
Capitalised amounts	3,168	3,721
Total distribution	**29,226**	**38,146**

Details of the distribution in pence per share for this Fund are set out in the table on pages 99 and 100.

8. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	5,251	6,427
Amounts receivable for issue of shares	5	571
Overseas tax recoverable	101	184
	5,357	**7,182**

9. Cash, bank balances and cash equivalents

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	32	90
Cash equivalents	13,900	10,400
Total cash, bank balances and cash equivalents	**13,932**	**10,490**

10. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	361	380
Amounts payable for cancellation of shares	1,552	1,546
	1,913	**1,926**

11. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £312,000 (2025: £311,000).

12. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

12. Risk management policies and disclosures (Continued)

Currency Risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio.

At the year end date, 0.18% (2025: 0.16%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest Rate Risk

The Fund primarily invests in equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Fund's exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £68,601,000 (2025: £71,741,000). A 10% decrease would have an equal and opposite effect.

13. Portfolio Transaction Costs

	1 April 2025 to 31 March 2026					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	74,875	39	362	75,276	0.05	0.48
Sales						
Equities	212,837	(81)	(1)	212,755	(0.04)	-
Total cost of the Fund's average net asset value (%)		**0.02%**	**0.05%**			

	1 April 2024 to 31 March 2025					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	87,899	40	378	88,317	0.05	0.43
Sales						
Equities	313,802	(121)	(1)	313,680	(0.04)	-
Total cost of the Fund's average net asset value (%)		**0.02%**	**0.05%**			

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.05% (2025: 0.05%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

14. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
S Accumulation	664,392	52,690	(255,804)	389,602	850,880
S Income	35,812,148	3,964,316	(5,955,252)	3,738	33,824,950
W Accumulation	142,767,821	750,950	(28,163,332)	(188,331)	115,167,108
W Income	164,420,940	4,722,455	(38,359,082)	59,577	130,843,890

15. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	686,010	-	717,409	-
Level 2	-	-	-	-
Level 3[1]	-	-	-	-
Total	**686,010**	**-**	**717,409**	**-**

[1]Includes securities fair valued by the ACD. Level 3 assets held in the Fund have been identified on the portfolio statement.

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 30 June 2025

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 30 June 2025

	Net Income	Equalisation	30 June 2025 Pence per Share	30 June 2024 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	1.4518	-	1.4518	1.3928
Group 2	1.0605	0.3913	1.4518	1.3928
S Income				
Group 1	1.3530	-	1.3530	1.3595
Group 2	0.6027	0.7503	1.3530	1.3595
W Accumulation				
Group 1	3.6974	-	3.6974	3.5500
Group 2	2.0554	1.6420	3.6974	3.5500
W Income				
Group 1	2.1322	-	2.1322	2.1438
Group 2	1.2681	0.8641	2.1322	2.1438

For the period 1 July 2025 to 30 September 2025

Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased in the period 1 July 2025 to 30 September 2025

	Net Income	Equalisation	30 September 2025 Pence per Share	30 September 2024 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	1.0561	-	1.0561	1.0920
Group 2	1.0561	0.0000	1.0561	1.0920
S Income				
Group 1	0.9721	-	0.9721	1.0521
Group 2	0.2774	0.6947	0.9721	1.0521
W Accumulation				
Group 1	2.6884	-	2.6884	2.7839
Group 2	1.4716	1.2168	2.6884	2.7839
W Income				
Group 1	1.5311	-	1.5311	1.6592
Group 2	0.6619	0.8692	1.5311	1.6592

DISTRIBUTION TABLES *(Continued)*

For the period 1 October 2025 to 31 December 2025

Group 1 Shares purchased prior to 1 October 2025
Group 2 Shares purchased in the period 1 October 2025 to 31 December 2025

	Net Income	Equalisation	31 December 2025 Pence per Share	31 December 2024 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	1.2486	-	1.2486	1.1354
Group 2	1.2486	0.0000	1.2486	1.1354
S Income				
Group 1	1.1398	-	1.1398	1.0830
Group 2	0.5433	0.5965	1.1398	1.0830
W Accumulation				
Group 1	3.1787	-	3.1787	2.8927
Group 2	1.3647	1.8140	3.1787	2.8927
W Income				
Group 1	1.7952	-	1.7952	1.7074
Group 2	0.7855	1.0097	1.7952	1.7074

For the period 1 January 2026 to 31 March 2026

Group 1 Shares purchased prior to 1 January 2026
Group 2 Shares purchased in the period 1 January 2026 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	1.4173	-	1.4173	1.4526
Group 2	1.4173	0.0000	1.4173	1.4526
S Income				
Group 1	1.2817	-	1.2817	1.3743
Group 2	0.9460	0.3357	1.2817	1.3743
W Accumulation				
Group 1	3.6070	-	3.6070	3.7006
Group 2	2.6083	0.9987	3.6070	3.7006
W Income				
Group 1	2.0182	-	2.0182	2.1620
Group 2	1.6426	0.3756	2.0182	2.1620

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF ClearBridge UK Managers' Focus Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth by more than the FTSE All-Share Index over periods of five years after all fees and costs are deducted.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least two thirds (but typically significantly more) in the shares of companies listed on the London Stock Exchange that are incorporated/domiciled in the UK or which have significant business operations in the UK.

The investment portfolio of the Fund will be concentrated, typically comprising the shares of between 35 and 60 companies.

Other investments

The Fund may also invest in:

- Debt securities or bonds (debt obligations that pay interest) issued by governments, government-related, supranational organisations or corporations;
- Convertible securities (a type of corporate debt security which can be exchanged for shares in the same organisation);
- Other types of transferable securities;
- Cash and cash equivalents, and money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies).

Geographic location (where we invest)

The Fund focuses on investment in the UK although the Fund's managers have discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

While the Investment Manager has the freedom to invest up to 10% of the Fund's assets outside of these indices, this would be very unusual, and the result of a very strong opportunity identified in their research or to protect capital in unusual market conditions.

Any proportion of the Fund can be invested into specific industry sectors, but the Investment Manager seeks to avoid any unintentional emphasis on a sector in a way that could increase the level of risk.

The Investment Manager tries to further reduce risk by making sure no single company share dominates the Fund's investments. Normally, the Investment Manager tries to keep shareholdings in any individual company to between 1% and 3% of the Fund's assets.

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

This ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system, and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

Where the Investment Manager identifies potential violations of UN Global Compact principles, the Investment Manager will establish a structured engagement process with companies to encourage improvement.

The Fund will not invest in companies which generate revenue from the production or distribution of controversial weapons (i.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).

FTF ClearBridge UK Managers' Focus Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, the FTF ClearBridge UK Managers' Focus Fund (W Accumulation) returned 13.96%, whilst its benchmark - the FTSE All-Share Index - returned 21.54% (both returns in UK sterling).

OVERVIEW

The FTSE All Share index returned 21.5% over the year, with a key theme being the outsized performance from value stocks across the UK market, at the expense of quality and growth.

Although the strong performance of value has been the unifying theme in the UK, the market has benefited from a wide selection of individual structural drivers which have propelled certain sectors higher. Sectors that had a particularly strong year include Banking, Defence and Tobacco.

- Banks had another year of impressive share price performance. We have seen a re-rating of the sector such that now, most of the constituent's trade above book value. Another year of double digit returns on equity for the large banks has given confidence that the higher earnings that they have been able to achieve during this rate cycle are sustainable. More broadly, geopolitical upheaval in the Middle East combined with continued loose fiscal policy across developed market has helped to drive bond yields higher, and despite emerging risks to economic growth, the profitability for the sector remains well underpinned.
- Defence companies understandably had another strong year underpinned by increased spending targets agreed at the NATO's summit in June and a more uncertain global geopolitical backdrop.
- Tobacco returns have been strong driven by a valuation uplift as next generation products take off and management continue to effectively deploy capital toward buybacks and dividends. To put the scale of this performance in perspective, British American Tobacco's sterling total return outperformed Nvidia over calendar year 2025.

Over the last few years share buybacks have also been an increasing feature of the UK market. Whilst valuations remain appealing and balance sheets strong, this should remain supportive of returns from UK equities.

SIGNIFICANT CHANGES

The top five buys during the 12-months period were: Foresight, ME Group International, Auction Technology Group, Gamma Communications and DFS.

The top five sells during the 12-months period were: Alpha Group International, JTC, Shell, Serco Group and BP.

POSITIVE/NEGATIVE CONTRIBUTORS

At the sector level, stock selection in financial services, health care and energy contributed to performance. Conversely, stock selection in industrial goods and services, technology and telecommunications detracted from relative returns.

Alpha Group International, foreign exchange risk management and alternative banking solutions provider, was a key positive contributor to returns over the year as its shares returned 66%. Alpha Group was acquired by a listed US corporate at a premium of more than 50% to its undisturbed share price.

Gamma Communications was a key detractor over the twelve months as its shares fell 45%. Gamma Communications faced ongoing weakness in its core UK market, compounded by macroeconomic and softer trading conditions. The company is currently implementing cost management measures to navigate the current conditions. It is a business that has a strong track record of growth and cash generation since listing in 2014, driven by supporting business customers as they move from hardware solutions to more cloud-based solutions for their communications. A key attraction is the strength of its routes to market as a pan-European player and a high quality of earnings.

OUTLOOK

Geopolitical risks increased following the escalation of conflict in the Middle East. While the humanitarian impact continues to be of foremost concern, these developments unsettled global markets and contributed to heightened volatility. In particular, mixed messaging from the United States around the aims and stage of its military operation have compounded uncertainty, with energy markets especially sensitive to shifting expectations.

From a macroeconomic perspective, the United Kingdom started the year with inflation appearing broadly on track in its path towards its target 2%. However, the disruption to shipping through the Strait of Hormuz has introduced renewed inflation risks. Constraints on oil and liquefied natural gas have driven higher energy prices, which matter for the UK outlook both directly and through increased production costs.

INVESTMENT REVIEW *(Continued)*

Against this uncertain backdrop, the Bank of England's March Monetary Policy Committee meeting delivered a unanimous decision to hold the base rate at 3.75%. Prior to the outbreak of war in Iran, markets had been pricing in two rate cuts for the year, but expectations have swung sharply towards three rises. We view this repricing as excessive. History suggests that oil price shocks alone do not typically trigger recessions; rather, economic downturns tend to occur when such shocks are compounded by aggressive monetary tightening. As a result, we remain cautious on the extent to which current rate-cut expectations will ultimately be realised.

Investing through periods when markets react to a tweet requires looking through the noise, with a focus on underlying medium- to long-term fundamentals. The Organisation for Economic Co-operation and Development has downgraded its global growth forecasts, with the United Kingdom's 2026 growth forecast revised down to 0.7%, around half the pace achieved in 2025 and was the largest downgraded growth forecast. This softer outlook has weighed most heavily on more domestically focused equities. Against this backdrop, we remain selective, recognising that industrials, consumer-facing stocks, real estate and housebuilders may continue to face headwinds, but also that well-capitalised businesses with resilient models are better placed to navigate the year ahead.

The Middle East conflict has injected renewed uncertainty into the outlook, but it has not changed the fundamental attractions of UK equities. The market combines substantial overseas earnings exposure with a defensive sector mix, attractive income and increasing buybacks—while valuations remain compelling versus global peers. In this environment, we believe a selective focus on profitable, well-capitalised companies with resilient business models offers the best way to navigate volatility and capture long-term opportunity.

Will Bradwell, CFA, Richard Bullas, Dan Green, CFA, Joanne Rands, Ben Russon, CFA, Marcus Tregoning & Courtney Westcarr, CFA
Fund Managers
31 March 2026

COMPARATIVE TABLES For the year ended 31 March 2026

S Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	165.20	156.71	147.12
Return before operating charges[1]	22.93	9.49	10.50
Operating charges[2]	(1.08)	(1.00)	(0.91)
Return after operating charges[3]	21.85	8.49	9.59
Distributions	(5.21)	(4.82)	(4.72)
Retained distributions on accumulation shares	5.21	4.82	4.72
Closing net asset value per share	187.05	165.20	156.71
After direct transaction costs of[4]	(0.21)	(0.43)	(0.19)
Performance			
Return after charges[5]	13.23%	5.42%	6.52%
Other information			
Closing net asset value (£)	19,265,231	19,981,008	22,610,167
Closing number of shares	10,299,548	12,095,195	14,428,139
Operating charges ratio[6]	0.60%	0.61%	0.63%
Direct transaction costs[4]	0.12%	0.26%	0.13%
Prices (p)			
Highest share price[7]	200.60	169.60	156.42
Lowest share price	148.80	152.70	131.18

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	306.41	291.15	273.88
Return before operating charges[1]	42.50	17.61	19.51
Operating charges[2]	(2.49)	(2.35)	(2.24)
Return after operating charges[3]	40.01	15.26	17.27
Distributions	(9.16)	(8.45)	(8.23)
Retained distributions on accumulation shares	9.16	8.45	8.23
Closing net asset value per share	346.42	306.41	291.15
After direct transaction costs of[4]	(0.39)	(0.80)	(0.35)
Performance			
Return after charges[5]	13.06%	5.24%	6.31%
Other information			
Closing net asset value (£)	36,901,069	54,473,241	73,951,457
Closing number of shares	10,651,973	17,777,763	25,399,779
Operating charges ratio[6]	0.75%	0.77%	0.83%
Direct transaction costs[4]	0.12%	0.26%	0.13%
Prices (p)			
Highest share price[7]	371.60	314.90	290.61
Lowest share price	276.00	283.70	243.94

COMPARATIVE TABLES *(Continued)*

W Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	98.47	96.22	93.32
Return before operating charges[1]	13.62	5.80	6.45
Operating charges[2]	(0.80)	(0.77)	(0.76)
Return after operating charges[3]	12.82	5.03	5.69
Distributions	(2.92)	(2.78)	(2.79)
Closing net asset value per share	108.37	98.47	96.22
After direct transaction costs of[4]	(0.12)	(0.26)	(0.12)
Performance			
Return after charges[5]	13.02%	5.23%	6.10%
Other information			
Closing net asset value (£)	1,223,647	1,851,333	1,200,785
Closing number of shares	1,129,163	1,880,041	1,248,022
Operating charges ratio[6]	0.75%	0.77%	0.83%
Direct transaction costs[4]	0.12%	0.26%	0.13%
Prices (p)			
Highest share price	117.70	104.10	97.07
Lowest share price	88.69	93.75	81.48

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

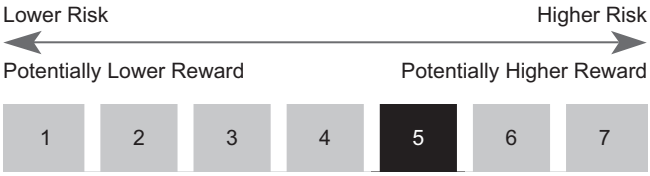
5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

7 The “closing net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

FTF ClearBridge UK Managers' Focus Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator*, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

* The Risk & Reward Indicator changed from 6 to 5, effective 13 February 2026.

FTF ClearBridge UK Managers' Focus Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 98.90% (98.72%)		
	ADVERTISING 0.00% (0.93%)		
	AEROSPACE & DEFENCE 3.96% (2.46%)		
103,364	BAE Systems	2,274	3.96
	AGRICULTURE 2.58% (2.12%)		
48,477	Imperial Brands	1,482	2.58
	BANKS 12.01% (8.98%)		
519,851	Barclays	2,024	3.53
253,588	HSBC	3,097	5.40
319,642	NatWest	1,765	3.08
		6,886	12.01
	BEVERAGES 1.65% (2.43%)		
67,655	Diageo	944	1.65
	COMMERCIAL SERVICES 7.09% (9.92%)		
515,460	Boku[#]	840	1.46
36,340	Experian	944	1.65
20,134	Intertek	734	1.28
62,528	RELX	1,548	2.70
		4,066	7.09
	COMPUTERS 2.34% (5.06%)		
76,240	Kainos	557	0.97
276,131	Serco	787	1.37
		1,344	2.34
	COSMETICS & PERSONAL CARE 4.09% (5.15%)		
55,896	Unilever	2,347	4.09
	DISTRIBUTION & WHOLESALE 1.32% (2.82%)		
33,548	Bunzl	755	1.32
	DIVERSIFIED FINANCIAL SERVICES 2.13% (4.84%)		
151,870	Foresight	535	0.93
225,180	IntegraFin	686	1.20
		1,221	2.13
	ELECTRICITY 3.60% (3.34%)		
162,611	National Grid	2,063	3.60
	ELECTRONICS 1.25% (1.21%)		
134,085	DiscoverIE	720	1.25
	ENGINEERING & CONSTRUCTION 0.89% (0.00%)		
267,830	Kier	510	0.89
	FOOD PRODUCERS 3.86% (3.75%)		
17,813	Cranswick	932	1.62
271,233	Tesco	1,283	2.24
		2,215	3.86
	HEALTHCARE PRODUCTS 1.70% (1.79%)		
82,513	Smith & Nephew	978	1.70
	HOME BUILDERS 1.00% (1.77%)		
31,161	Bellway	574	1.00
	INSURANCE 1.33% (1.55%)		
310,602	Legal & General	765	1.33
	INTERNET 1.28% (0.00%)		
219,720	Auction Technology	734	1.28
	LODGING 1.10% (0.00%)		
27,532	Whitbread	632	1.10

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	MEDIA 2.54% (2.48%)		
152,772	Bloomsbury Publishing	860	1.50
79,981	Informa	598	1.04
		1,458	2.54
	METAL & HARDWARE 1.15% (1.54%)		
108,356	Bodycote	661	1.15
	MINING 6.55% (4.69%)		
42,144	Anglo American	1,339	2.33
34,892	Rio Tinto	2,423	4.22
		3,762	6.55
	MISCELLANEOUS MANUFACTURING 4.54% (2.66%)		
39,680	Avon Technologies	658	1.15
478,600	ME International	649	1.13
28,951	Smiths	660	1.15
111,790	Volution	637	1.11
		2,604	4.54
	OIL & GAS PRODUCERS 11.62% (11.85%)		
519,061	BP	3,147	5.48
98,327	Shell	3,523	6.14
		6,670	11.62
	PHARMACEUTICALS 10.67% (8.42%)		
23,020	AstraZeneca	3,382	5.89
132,982	GSK	2,745	4.78
		6,127	10.67
	REAL ESTATE INVESTMENT & SERVICES 0.00% (2.89%)		
	REAL ESTATE INVESTMENT TRUSTS 2.42% (1.70%)		
342,214	Grainger	554	0.97
458,825	LondonMetric Property	832	1.45
		1,386	2.42
	RETAIL 3.14% (2.76%)		
399,131	DFS Furniture	479	0.83
61,820	Grafton	556	0.97
6,076	Next	769	1.34
		1,804	3.14
	TELECOMMUNICATIONS 0.88% (0.00%)		
71,320	Gamma Communications	506	0.88
	TOYS, GAMES & HOBBIES 1.13% (0.00%)		
3,666	Games Workshop	648	1.13
	WATER 1.08% (1.61%)		
20,104	Severn Trent	620	1.08
	TOTAL - EQUITIES	56,756	98.90
	TOTAL VALUE OF INVESTMENTS	**56,756**	**98.90**
	OTHER ASSETS	**634**	**1.10**
	TOTAL NET ASSETS	**57,390**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

[#] Traded on an alternative investment market.

FTF ClearBridge UK Managers' Focus Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital gains	2		6,929		2,537
Revenue	3	2,425		3,170	
Expenses	4	(476)		(628)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		1,949		2,542	
Taxation	6	-		(71)	
Net revenue after taxation			1,949		2,471
Total return before distributions			**8,878**		**5,008**
Distributions	7		(1,949)		(2,471)
Change in net assets attributable to shareholders			**6,929**		**2,537**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**76,306**		**97,762**
Amounts received on creation of shares	90		2,651	
Amounts paid on cancellation of shares	(27,599)		(28,890)	
		(27,509)		(26,239)
Dilution adjustment		10		11
Change in net assets attributable to shareholders from investment activities (see above)		6,929		2,537
Retained distribution on accumulation shares		1,654		2,235
Closing net assets attributable to shareholders		**57,390**		**76,306**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		56,756	75,332
Current assets			
Debtors	8	323	387
Cash and bank balances	9	100	73
Cash equivalents	9	700	700
Total assets		57,879	76,492
Liabilities			
Creditors			
Distributions payable		(15)	(20)
Other creditors	10	(474)	(166)
Total liabilities		(489)	(186)
Net assets attributable to shareholders		**57,390**	**76,306**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital gains

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital gains during the year comprise:		
Non-derivative securities gains	6,929	2,538
Currency losses	-	(1)
	6,929	**2,537**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	-	1
Revenue from certificates of deposit	35	52
Overseas dividends	130	100
UK dividends	2,187	2,827
UK property income dividends	73	190
	2,425	**3,170**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	411	546
ACD's administration charge	34	43
ACD Waiver	(2)	-
	443	**589**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	8	9
Safe custody fees	2	2
	10	**11**
Other expenses:		
Audit fees	15	16
Legal and publication fees	1	1
VAT expense	-	2
Other	7	9
	23	**28**
	476	**628**

5. Interest payable and similar charges

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Total interest payable and similar charges	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

6. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Prior year adjustment on corporation tax	-	71
Total current tax	-	71
Total taxation (see Note 6(b))	**-**	**71**

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	1,949	2,542
Corporation tax at 20% (2025: 20%)	390	508
Effects of:		
Movement in unrecognised tax losses	73	77
Prior year adjustment	-	71
Revenue not subject to tax	(463)	(585)
Total tax charge for the year (see Note 6(a))	**-**	**71**

(c) Provision for deferred tax

At the year end, there is a potential deferred tax asset of £4,336,000 (2025: £4,263,000) due to tax losses of £21,680,000 (2025: £21,314,000). It is considered unlikely the Fund will generate sufficient tax profits in the future to utilise these amounts and therefore no deferred tax assets have been recognised.

7. Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interim dividend distributions		
Income	30	33
Accumulation	944	1,438
	974	1,471
Final dividend distributions		
Income	15	20
Accumulation	710	797
	725	817
Add: Revenue deducted on cancellation of shares	250	201
Deduct: Revenue received on issue of shares	-	(18)
Total distribution	**1,949**	**2,471**

Details of the distribution in pence per share for this Fund are set out in the table on page 116.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

8. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	313	369
Amounts receivable for issue of shares	-	1
Overseas tax recoverable	10	17
	323	**387**

9. Cash, bank balances and cash equivalents

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	100	73
Cash equivalents	700	700
Total cash, bank balances and cash equivalents	**800**	**773**

10. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	61	74
Amounts payable for cancellation of shares	413	92
	474	**166**

11. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

Reimbursed expenses from the ACD during the year are disclosed in Note 4 and reimbursed expenses due to the Fund as at 31 March 2026 are disclosed in Note 8.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £34,000 (2025: £43,000).

12. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

Currency Risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio.

At the year end date, 0.19% (2025: 0.23%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest Rate Risk

The Fund primarily invests in equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Fund's exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

12. Risk management policies and disclosures (Continued)

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £5,676,000 (2025: £7,533,000). A 10% decrease would have an equal and opposite effect.

13. Portfolio Transaction Costs

	1 April 2025 to 31 March 2026					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	12,158	6	57	12,221	0.05	0.47
Sales						
Equities	37,720	(15)	-	37,705	(0.04)	-
Total cost of the Fund's average net asset value (%)		**0.03%**	**0.08%**			

	1 April 2024 to 31 March 2025					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	42,407	14	186	42,607	0.03	0.44
Sales						
Equities	66,148	(24)	-	66,124	(0.04)	-
Total cost of the Fund's average net asset value (%)		**0.04%**	**0.22%**			

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.09% (2025: 0.10%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

14. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
S Accumulation	12,095,195	17,644	(1,700,963)	(112,328)	10,299,548
W Accumulation	17,777,763	10,029	(7,148,264)	12,445	10,651,973
W Income	1,880,041	43,616	(944,606)	150,112	1,129,163

15. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	**Assets**	**Liabilities**	**Assets**	**Liabilities**
	£000	**£000**	**£000**	**£000**
Level 1	56,756	-	75,332	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	**56,756**	**-**	**75,332**	**-**

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 30 September 2025

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 30 September 2025

	Net Income	Equalisation	30 September 2025 Pence per Share	30 September 2024 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	2.7513	-	2.7513	2.9586
Group 2	1.2648	1.4865	2.7513	2.9586
W Accumulation				
Group 1	4.8629	-	4.8629	5.2268
Group 2	2.7862	2.0767	4.8629	5.2268
W Income				
Group 1	1.5629	-	1.5629	1.7314
Group 2	0.4436	1.1193	1.5629	1.7314

For the period 1 October 2025 to 31 March 2026

Group 1 Shares purchased prior to 1 October 2025
Group 2 Shares purchased in the period 1 October 2025 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	2.4594	-	2.4594	1.8582
Group 2	1.5148	0.9446	2.4594	1.8582
W Accumulation				
Group 1	4.2933	-	4.2933	3.2191
Group 2	1.9889	2.3044	4.2933	3.2191
W Income				
Group 1	1.3610	-	1.3610	1.0456
Group 2	0.8776	0.4834	1.3610	1.0456

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF ClearBridge UK Mid Cap Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth by more than the FTSE 250 (ex-Investment Trusts) Index over periods of five years after all fees and costs are deducted.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least two thirds (but typically significantly more) in the shares of medium-sized companies that are constituents of the FTSE 250 (ex-Investment Trusts) Index and that are incorporated/domiciled in the UK or which have significant business operations in the UK. This will typically be around 30–50 companies.

Other investments

The Fund may also invest in:

- Debt securities or bonds (debt obligations that pay interest) issued by governments, government-related, supranational organisations or corporations;
- Convertible securities (a type of corporate debt security which can be exchanged for shares in the same organisation);
- Other types of transferable securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies).

Geographic locations (where we invest)

The Fund focuses on investment in the UK although the Fund's managers have discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Investment Manager tries to further reduce risk by making sure no single company share dominates the Fund's investments. Normally, the Investment Manager tries to keep shareholdings in any individual company between 1.5% and 5% of the Fund's total value.

The Investment Manager does not intend to invest in every company in the FTSE 250 (ex-Investment Trusts) Index and, while the Investment Manager has the freedom to invest up to 10% of the Fund's assets outside of it, this is rare and typically has been because of changes to an index composition.

Any proportion of the Fund can be invested into specific industry sectors, but the Investment Manager seeks to avoid any unintentional emphasis on a sector in a way that could increase the level of risk.

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses environmental, social and governance ("ESG") factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.

INVESTMENT OBJECTIVE & POLICY *(Continued)*

- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

This ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system, and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

The Fund will not invest in:

- Companies which generate revenue from the production or distribution of controversial weapons (i.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).
- Companies assessed as 'fail' under the UN Global Compact.

FTF ClearBridge UK Mid Cap Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, the FTF ClearBridge UK Mid Cap Fund (W Accumulation) returned 5.43%, whilst its benchmark - the FTSE 250 ex-Investment Trusts Index - returned 12.50% (both returns in UK sterling).

OVERVIEW

2025 was the third largest year of underperformance of the mid cap asset class, a trend that continued into the first three months of 2026. It marks more than four years of underperformance of UK mid caps relative to UK large caps. This surpasses the previous longest period of underperformance, which was from 1988-1992, a turbulent period marked by the UK's brief Exchange Rate Mechanism membership, soaring inflation, interest rates peaking at 15% and a recession - a scenario very different to today. However, the broad trend since 1992 has been the long-term outperformance of mid caps. There have been only two notable exceptions: the aftermath of the dotcom bubble (2½ years) and the Global Financial Crisis (1 ¾ years). After these periods mid caps went on to produce multi years of outperformance. We believe the disconnect from long-term relative performance will correct itself with mid caps positioned to reassert their dominance.

We see many attractive valuations available within the mid cap space, with the FTSE 250 relative valuation versus the FTSE 100 at all-time lows, along with many well-run companies that have shown both financial resilience and growth backed with healthy balance sheet strength. This is demonstrated by the increased prevalence of share buybacks in the UK market, with almost 40% of the companies within the FTSE 250 announcing share buyback programs over the past 12 months.

A key theme for the year was the outsized performance from value stocks across the UK market, at the expense of quality and growth.

Although the strong performance of value has been the unifying theme in the UK, the mid cap market has also benefited from a wide selection of individual structural drivers which have propelled certain sectors higher. Sectors that had a particularly strong year include financials and aerospace and defence within Industrials.

- Within the financials sector, banks, investment services and insurance companies have performed strongly in a higher rate environment. The UK mid cap sector includes two very large Georgian banks that have performed well.
- Defence companies have understandably had another strong year underpinned by increased spending targets agreed upon at NATO's summit in June and a wider shift to multilateralism.

SIGNIFICANT CHANGES

The top five buys during the 12-months period were: Kainos, Kier, XPS Pensions, Premier Foods and Elementis.

The top five sells during the 12-months period were: JTC, Serco, Bytes Technology, Bellway and Alpha Group International.

POSITIVE/NEGATIVE CONTRIBUTORS

At the sector level, stock selection in technology and an underweight exposure to media and travel and leisure contributed to performance. Conversely, stock selection in construction and materials, industrial goods and services and telecommunications detracted from relative returns.

Serco was the largest contributor to performance over the year as it returned 85%. Serco is a global outsourced services provider to governments and has been performing well amid an expanding pipeline and order book, underpinning future organic growth prospects. The improved quality of earnings and increased weighting to defence, now making up 50% of group earnings, has supported margin progression and seen the share price rerate through the year.

Conversely, Spectris was the largest detractor over the 12 months as the shares fell 12.9% whilst held by the fund. We sold the position in April before the company was acquired for a very large premium. We recognised the strength of Spectris's intellectual property products and market position; however, given the company's heightened debt following recent acquisitions combined with uncertain global trade backdrop, we took the decision to exit the position.

OUTLOOK

Geopolitical risks increased following the escalation of conflict in the Middle East. While the humanitarian impact continues to be of foremost concern, these developments unsettled global markets and contributed to heightened volatility. In particular, mixed messaging from the United States around the aims and stage of its military operation have compounded uncertainty, with energy markets especially sensitive to shifting expectations.

From a macroeconomic perspective, the United Kingdom started the year with inflation appearing broadly on track in its path towards its target 2%. However, the disruption to shipping through the Strait of Hormuz has introduced renewed inflation risks. Constraints on oil and liquefied natural gas have driven higher energy prices, which matter for the UK outlook both directly and through increased production costs.

INVESTMENT REVIEW *(Continued)*

Against this uncertain backdrop, the Bank of England's March Monetary Policy Committee meeting delivered a unanimous decision to hold the base rate at 3.75%. Prior to the outbreak of war in Iran, markets had been pricing in two rate cuts for the year, but expectations have swung sharply towards three rises. We view this repricing as excessive. History suggests that oil price shocks alone do not typically trigger recessions; rather, economic downturns tend to occur when such shocks are compounded by aggressive monetary tightening. As a result, we remain cautious on the extent to which current rate-cut expectations will ultimately be realised.

The Middle East conflict has injected renewed uncertainty into the outlook, but it has not changed the fundamental attractions of UK equities. In this environment, we believe a selective focus on profitable, well-capitalised companies with resilient business models offers the best way to navigate volatility and capture long-term opportunity. UK mid cap equities are trading at extremely attractive valuations offering great long-term upside potential to the patient investor.

Richard Bullas, Dan Green, CFA, Marcus Tregoning & Courtney Westcarr, CFA
Fund Managers
31 March 2026

COMPARATIVE TABLES For the year ended 31 March 2026

S Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	136.66	150.73	136.64
Return before operating charges[1]	7.90	(13.13)	14.94
Operating charges[2]	(0.93)	(0.94)	(0.85)
Return after operating charges[3]	6.97	(14.07)	14.09
Distributions	(4.76)	(4.20)	(4.47)
Retained distributions on accumulation shares	4.76	4.20	4.47
Closing net asset value per share	143.63	136.66	150.73
After direct transaction costs of[4]	(0.23)	(0.21)	(0.06)
Performance			
Return after charges[5]	5.10%	(9.33)%	10.31%
Other information			
Closing net asset value (£)	44,949,583	71,505,084	99,838,438
Closing number of shares	31,295,912	52,323,456	66,236,059
Operating charges ratio[6]	0.62%	0.62%	0.61%
Direct transaction costs[4]	0.15%	0.14%	0.04%
Prices (p)			
Highest share price[7]	164.70	162.20	150.35
Lowest share price	125.00	136.50	122.54

S Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	93.70	106.27	99.52
Return before operating charges[1]	5.54	(8.98)	10.60
Operating charges[2]	(0.63)	(0.65)	(0.61)
Return after operating charges[3]	4.91	(9.63)	9.99
Distributions	(3.24)	(2.94)	(3.24)
Closing net asset value per share	95.37	93.70	106.27
After direct transaction costs of[4]	(0.15)	(0.15)	(0.04)
Performance			
Return after charges[5]	5.24%	(9.06)%	10.04%
Other information			
Closing net asset value (£)	57,675,162	79,015,947	110,333,268
Closing number of shares	60,477,648	84,327,298	103,822,851
Operating charges ratio[6]	0.62%	0.62%	0.61%
Direct transaction costs[4]	0.15%	0.14%	0.04%
Prices (p)			
Highest share price	110.60	114.30	106.93
Lowest share price[7]	85.72	94.38	87.16

COMPARATIVE TABLES *(Continued)*

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	243.39	268.99	244.33
Return before operating charges[1]	14.10	(23.39)	26.67
Operating charges[2]	(2.20)	(2.21)	(2.01)
Return after operating charges[3]	11.90	(25.60)	24.66
Distributions	(7.94)	(6.95)	(7.50)
Retained distributions on accumulation shares	7.94	6.95	7.50
Closing net asset value per share	255.29	243.39	268.99
After direct transaction costs of[4]	(0.40)	(0.37)	(0.10)
Performance			
Return after charges[5]	4.89%	(9.52)%	10.09%
Other information			
Closing net asset value (£)	117,068,595	173,759,101	250,520,012
Closing number of shares	45,857,626	71,391,741	93,134,759
Operating charges ratio[6]	0.82%	0.82%	0.81%
Direct transaction costs[4]	0.15%	0.14%	0.04%
Prices (p)			
Highest share price[7]	292.80	289.20	268.31
Lowest share price	222.60	243.10	218.87

W Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	164.83	186.92	175.05
Return before operating charges[1]	9.74	(15.77)	18.63
Operating charges[2]	(1.47)	(1.52)	(1.42)
Return after operating charges[3]	8.27	(17.29)	17.21
Distributions	(5.34)	(4.80)	(5.34)
Closing net asset value per share	167.76	164.83	186.92
After direct transaction costs of[4]	(0.27)	(0.26)	(0.07)
Performance			
Return after charges[5]	5.02%	(9.25)%	9.83%
Other information			
Closing net asset value (£)	58,895,655	85,315,192	183,040,016
Closing number of shares	35,106,207	51,759,826	97,922,486
Operating charges ratio[6]	0.82%	0.82%	0.81%
Direct transaction costs[4]	0.15%	0.14%	0.04%
Prices (p)			
Highest share price	194.40	201.00	187.91
Lowest share price[7]	150.80	165.80	153.29

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

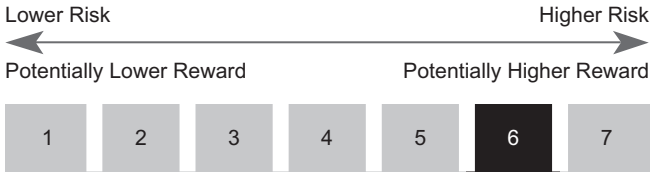
6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

COMPARATIVE TABLES *(Continued)*

7 The “closing net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

FTF ClearBridge UK Mid Cap Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

FTF ClearBridge UK Mid Cap Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 96.46% (97.05%)		
	AEROSPACE & DEFENCE 1.95% (2.92%)		
1,200,000	QinetiQ	5,446	1.95
	AGRICULTURE 1.70% (0.00%)		
200,000	Genus	4,740	1.70
	BANKS 2.79% (3.14%)		
1,080,000	Paragon Banking	7,760	2.79
	BUILDING MATERIALS 1.89% (3.07%)		
1,840,000	Genuit	5,262	1.89
	CHEMICALS 2.26% (0.00%)		
4,200,000	Elementis	6,283	2.26
	COMMERCIAL SERVICES 4.35% (3.28%)		
105,000	4imprint	3,539	1.27
1,550,000	Pagegroup	2,136	0.77
2,225,000	XPS Pensions	6,441	2.31
		12,116	4.35
	COMPUTERS 12.06% (10.05%)		
310,000	Computacenter	9,263	3.32
980,000	Kainos	7,154	2.57
4,500,000	Serco	12,825	4.60
360,000	Softcat	4,370	1.57
		33,612	12.06
	DISTRIBUTION & WHOLESALE 3.28% (3.48%)		
565,000	Inchcape	4,238	1.52
876,247	RS	4,903	1.76
		9,141	3.28
	DIVERSIFIED FINANCIAL SERVICES 12.96% (15.80%)		
3,250,000	Ashmore	6,870	2.47
3,300,000	IntegraFin	10,048	3.61
1,900,000	Man	4,780	1.72
480,000	Rathbones	9,542	3.43
1,775,000	TP ICAP	4,819	1.73
		36,059	12.96
	ELECTRONICS 2.65% (3.48%)		
1,375,000	DiscoverIE	7,384	2.65
	ENGINEERING & CONSTRUCTION 2.77% (0.00%)		
4,050,000	Kier	7,711	2.77
	FOOD PRODUCERS 13.41% (12.23%)		
273,000	Cranswick	14,278	5.12
265,000	Greggs	4,033	1.45
6,700,000	Premier Foods	12,368	4.44
3,825,000	SSP	6,690	2.40
		37,369	13.41
	HOME BUILDERS 2.25% (4.50%)		
340,000	Bellway	6,266	2.25
	MACHINERY DIVERSIFIED 3.07% (6.57%)		
2,735,000	Rotork	8,550	3.07
	METAL & HARDWARE 3.09% (3.94%)		
1,410,000	Bodycote	8,601	3.09
	MISCELLANEOUS MANUFACTURING 6.37% (1.60%)		
1,025,000	Chemring	5,197	1.87

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	MISCELLANEOUS MANUFACTURING (Continued)		
403,000	Hill & Smith	8,483	3.04
3,000,000	ME International	4,068	1.46
		17,748	6.37
	REAL ESTATE INVESTMENT & SERVICES 0.00% (4.10%)		
	REAL ESTATE INVESTMENT TRUSTS 9.63% (7.11%)		
390,000	Derwent London	6,107	2.19
4,425,000	Grainger	7,160	2.57
1,155,000	Safestore	7,323	2.63
4,900,000	Shaftesbury Capital	6,248	2.24
		26,838	9.63
	RETAIL 6.29% (9.08%)		
1,000,000	Dunelm	7,840	2.81
1,080,000	Grafton	9,701	3.48
		17,541	6.29
	TELECOMMUNICATIONS 1.27% (0.00%)		
500,000	Gamma Communications	3,550	1.27
	TEXTILES 2.42% (2.70%)		
8,400,000	Coats	6,737	2.42
	TOTAL - EQUITIES	268,714	96.46
	TOTAL VALUE OF INVESTMENTS	**268,714**	**96.46**
	OTHER ASSETS	**9,875**	**3.54**
	TOTAL NET ASSETS	**278,589**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.
Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF ClearBridge UK Mid Cap Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		15,019		(63,239)
Revenue	3	14,748		20,650	
Expenses	4	(2,754)		(4,388)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		11,994		16,262	
Taxation	6	(28)		(254)	
Net revenue after taxation			11,966		16,008
Total return before distributions			**26,985**		**(47,231)**
Distributions	7		(11,967)		(16,010)
Change in net assets attributable to shareholders			**15,018**		**(63,241)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**409,595**		**643,732**
Amounts received on creation of shares	339		23,516	
Amounts paid on cancellation of shares	(152,548)		(202,765)	
		(152,209)		(179,249)
Dilution adjustment		16		59
Change in net assets attributable to shareholders from investment activities (see above)		15,018		(63,241)
Retained distribution on accumulation shares		6,169		8,294
Closing net assets attributable to shareholders		**278,589**		**409,595**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		268,714	397,528
Current assets			
Debtors	8	832	1,036
Cash and bank balances	9	67	8
Cash equivalents	9	11,500	20,400
Total assets		281,113	418,972
Liabilities			
Creditors			
Distributions payable		(1,271)	(1,301)
Other creditors	10	(1,253)	(8,076)
Total liabilities		(2,524)	(9,377)
Net assets attributable to shareholders		**278,589**	**409,595**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital gains/(losses)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities gains/(losses)	15,016	(63,227)
Currency gains/(losses)	3	(12)
	15,019	**(63,239)**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	-	3
Revenue from certificates of deposit	465	977
Overseas dividends	1,873	911
UK dividends	11,525	17,437
UK property income dividends	885	1,322
	14,748	**20,650**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	2,488	3,979
ACD's administration charge	184	292
	2,672	**4,271**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	45	64
Safe custody fees	7	12
	52	**76**
Other expenses:		
Audit fees	15	16
Legal and publication fees	-	1
VAT expense	-	4
Other	15	20
	30	**41**
	2,754	**4,388**

5. Interest payable and similar charges

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Total interest payable and similar charges	**-**	**-**

6. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Overseas tax	28	-
Prior Year Adjustment	-	254
Total current tax	28	254
Total taxation (see Note 6(b))	**28**	**254**

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	11,994	16,262
Corporation tax at 20% (2025: 20%)	2,399	3,252
Effects of:		
Movement in unrecognised tax losses	281	417
Overseas tax	28	-
Prior year adjustment	-	254
Revenue not subject to tax	(2,680)	(3,669)
Total tax charge for the year (see Note 6(a))	**28**	**254**

(c) Provision for deferred tax

At the year end, there is a potential deferred tax asset of £20,471,000 (2025: £20,190,000) due to tax losses of £102,356,000 (2025: £100,953,000). It is considered unlikely the Fund will generate sufficient tax profits in the future to utilise these amounts and therefore no deferred tax assets have been recognised.

7. (a) Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interim dividend distributions		
Income	3,128	5,381
Accumulation	4,460	6,417
	7,588	11,798
Final dividend distributions		
Income	1,271	1,301
Accumulation	1,709	1,878
	2,980	3,179
Add: Revenue deducted on cancellation of shares	1,401	1,194
Deduct: Revenue received on issue of shares	(2)	(161)
Total distribution	**11,967**	**16,010**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. (a) Distributions (Continued)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(b) Difference between net revenue and distribution:		
Net revenue after taxation	11,966	16,008
Net revenue received on share class conversions	1	2
Total distribution	**11,967**	**16,010**

Details of the distribution in pence per share for this Fund are set out in the table on page 133.

8. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	712	1,031
Amounts receivable for issue of shares	-	5
Overseas tax recoverable	120	-
	832	**1,036**

9. Cash, bank balances and cash equivalents

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	67	8
Cash equivalents	11,500	20,400
Total cash, bank balances and cash equivalents	**11,567**	**20,408**

10. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	227	321
Amounts payable for cancellation of shares	1,026	2,596
Purchases awaiting settlement	-	5,159
	1,253	**8,076**

11. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £191,000 (2025: £267,000).

12. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

12. Risk management policies and disclosures (Continued)

Currency Risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio.

At the year end date, 0.00% (2025: 0.00%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest Rate Risk

The Fund primarily invests in equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Fund's exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £26,871,000 (2025: £39,753,000). A 10% decrease would have an equal and opposite effect.

13. Portfolio Transaction Costs

	1 April 2025 to 31 March 2026					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	87,228	48	381	87,657	0.06	0.44
Sales						
Equities	231,611	(124)	(1)	231,486	(0.05)	-
Total cost of the Fund's average net asset value (%)		**0.05%**	**0.10%**			

	1 April 2024 to 31 March 2025					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	130,830	76	574	131,480	0.06	0.44
Sales						
Equities	298,601	(161)	(1)	298,439	(0.05)	-
Total cost of the Fund's average net asset value (%)		**0.04%**	**0.10%**			

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.13% (2025: 0.12%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

14. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
S Accumulation	52,323,456	299,629	(21,250,494)	(76,679)	31,295,912
S Income	84,327,298	(72,425)	(25,340,030)	1,562,805	60,477,648
W Accumulation	71,391,741	(136,376)	(25,434,815)	37,076	45,857,626
W Income	51,759,826	206,121	(15,979,783)	(879,957)	35,106,207

15. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	268,714	-	397,528	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	**268,714**	**-**	**397,528**	**-**

16. Post balance sheet events

Since the year-end, the NAV per share of the W Accumulation share class has increased by 14.85% to 24 July 2026.

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 30 September 2025

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 30 September 2025

	Net Income	Equalisation	30 September 2025 Pence per Share	30 September 2024 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	3.1376	-	3.1376	3.0462
Group 2	1.2002	1.9374	3.1376	3.0462
S Income				
Group 1	2.1513	-	2.1513	2.1480
Group 2	0.9870	1.1643	2.1513	2.1480
W Accumulation				
Group 1	5.3248	-	5.3248	5.1576
Group 2	1.9659	3.3589	5.3248	5.1576
W Income				
Group 1	3.6064	-	3.6064	3.5838
Group 2	1.5077	2.0987	3.6064	3.5838

For the period 1 October 2025 to 31 March 2026

Group 1 Shares purchased prior to 1 October 2025
Group 2 Shares purchased in the period 1 October 2025 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	1.6253	-	1.6253	1.1500
Group 2	0.6261	0.9992	1.6253	1.1500
S Income				
Group 1	1.0921	-	1.0921	0.7950
Group 2	0.4092	0.6829	1.0921	0.7950
W Accumulation				
Group 1	2.6171	-	2.6171	1.7875
Group 2	1.1358	1.4813	2.6171	1.7875
W Income				
Group 1	1.7377	-	1.7377	1.2182
Group 2	0.8490	0.8887	1.7377	1.2182

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF ClearBridge UK Rising Dividends Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth by more than the FTSE All-Share Index over periods of five years after all fees and costs are deducted.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least two thirds (but typically significantly more) in the shares of companies listed on the London Stock Exchange that are incorporated/domiciled in the UK or which have significant business operations in the UK.

Other investments

The Fund may also invest in:

- Debt securities or bonds (debt obligations that pay interest) issued by governments, government-related, supranational organisations or corporations;
- Convertible securities (a type of corporate debt security which can be exchanged for shares in the same organisation);
- Other types of transferable securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies).

Geographical location (where we invest)

The Fund focuses on investment in the UK although the Fund's managers have discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund usually invests in 30–50 companies that have grown their dividend in at least 8 of the past 10 years. Typically, most of these investments will be in the shares of large or medium sized companies (such as those making up the FTSE 350 Index).

The Investment Manager will select only those companies from the FTSE All-Share Index that its research suggests will help the Investment Manager to meet the Fund's objective. The Investment Manager does not intend to invest in every company in the FTSE All-Share Index and has the freedom to invest up to 10% of the Fund's assets outside of it.

Any proportion of the Fund can be invested into specific industry sectors, but the Investment Manager seeks to avoid any unintentional emphasis on a sector in a way that could increase the level of risk. The Investment Manager tries to further reduce risk by making sure no single company share dominates Fund investments. Normally, the Investment Manager tries to keep shareholdings in any individual large company to no more than 5% of the Fund's total value, while a shareholding in any individual medium-sized company would typically be between 2% and 2.5% and small-sized companies would typically be no more than 1.5%.

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (Environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

This ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system, and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

Where the Investment Manager identifies potential violations of UN Global Compact principles, the Investment Manager will establish a structured engagement process with companies to encourage improvement.

The Fund will not invest in companies which generate revenue from the production or distribution of controversial weapons (i.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).

FTF ClearBridge UK Rising Dividends Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, the FTF ClearBridge UK Rising Dividends Fund (W Accumulation) returned 8.99%, whilst its benchmark - the FTSE All-Share Index - returned 21.54% (both returns in UK sterling).

OVERVIEW

The FTSE All Share index returned 21.5% over the year, with a key theme being the outsized performance from value stocks across the UK market, at the expense of quality and growth. The continued outperformance of the value factor in the UK has been in stark contrast to US markets which have been driven higher by a narrower set of tech and artificial intelligence (AI) focused names.

The UK Rising Dividends process which it has followed for 10 year largely screens out cyclical stocks which by its nature will mean that during periods of cyclical outperformance, the fund will underperform. This is a characteristic well understood by the client base.

To highlight this point, the MSCI UK Quality Index has returned a little under 7% over this 12-month period. The UK Rising Dividends Fund with its quality focussed strategy means performance has been difficult compared to the value heavy benchmark but when assessing relative to quality benchmarks the fund has performed in line or ahead.

Although the strong performance of value has been the unifying theme in the UK, the market has benefited from a wide selection of individual structural drivers which have propelled certain sectors higher. Areas of the market that had a particularly strong year included banks, defence and tobacco companies.

- Banks had a year of historic share price outperformance with the sector returning close to 70% in the 2025 calendar year. We have seen a re-rating of the sector such that now, most of the constituent's trade at cyclically high multiples. Another year of double digit returns on equity for the large banks has given confidence that the higher earnings that they have been able to achieve during this rate cycle are sustainable. However, absent a further shift higher in interest rate expectations, it will be difficult for the bank sector to outperform by such a magnitude again.
- Defence companies have understandably had another strong year underpinned by increased spending targets agreed at the NATO's summit in June and a more uncertain global geopolitical backdrop.
- Tobacco returns have been strong, driven by a valuation uplift as next generation products take off and management continue to effectively deploy capital toward buybacks and dividends. To put the scale of this performance in perspective, British American Tobacco's sterling total return outperformed Nvidia over calendar year 2025.

Another theme which emerged during the year was the growing investor concern as to how the development of AI would impact the business model for software, data and analytics businesses. This has led to a significant de-rating across various high-quality names and provided an opportunity to add to our holdings, particularly to businesses with proprietary data offerings which we believe will be longer term benefactors of increased AI spending.

The upshot of these moves has meant that quality growth companies in the UK, the area to which the fund is most exposed, have rarely been as out of favour and now offer almost universally, significant valuation upside. Especially given quality has proven to be one of the best indicators of long-term performance.

SIGNIFICANT CHANGES

The top five buys during the 12-months period were: Tesco, London Stock Exchange, London Metric Property, Gamma Communications, Paragon Banking.

The top five sells during the 12-months period were: British American Tobacco, Schroders, DCC, National Grid, QinetiQ.

POSITIVE/NEGATIVE CONTRIBUTORS

The majority of the fund underperformance emanates from the cyclical areas of the market which have seen strong near term performance and which are largely excluded from the fund's universe due to the quality screening approach employed.

At the sector level, stock selection in financial services and health care and underweight exposure to consumer products and services contributed to performance. Conversely, stock selection in industrial goods and services, underweight exposure to banks, and overweight exposure to technology detracted from relative returns.

Schroders was a key positive contributor over the year as it returned over 70% for the fund. Its shares moved strongly in February on the announcement that the company had agreed to a £9.9 billion takeover bid by US-based investment manager Nuveen.

INVESTMENT REVIEW *(Continued)*

Conversely, RELX which is a global provider of information and decision tools across legal, scientific and risk sectors, detracted over the year as its shares fell 35%. We've seen broad, indiscriminate weakness across the sector over the past 12-18 months with concerns raised over the potential for artificial intelligence (AI) to disrupt their business model. Although the longer-term outlook will remain uncertain and risks to the pricing model for companies like RELX will be difficult to dispel, there is also an argument that AI can significantly enhance their product offerings. RELX released a trading update in late October that reported strong underlying revenue growth for the first nine months of 2025 and reaffirmed the outlook for the full year.

Credit Bureau Experian was also a key detractor to performance as its shares declined 26% over the 12 months. Information and data providers such as Experian have seen significant valuation compression over the last 18 months as investors grapple with the pricing model for these companies in a world of artificial intelligence (AI). We have confidence that Experian's unrivalled consumer and business data set will remain valuable regardless of how the ecosystem around this evolves and the well-regarded management team with proven ability to innovate to drive growth are well set to adapt to this new environment.

OUTLOOK

The Middle East conflict has injected renewed uncertainty into the outlook, but it has not changed the fundamental attractions of UK equities. The market combines substantial overseas earnings exposure with a defensive sector mix, attractive income and increasing buybacks—while valuations remain compelling versus global peers. In this environment, we believe a selective focus on profitable, well-capitalised companies with resilient business models offers the best way to navigate volatility and capture long-term opportunity.

Today it appears that the worst of the inflationary and therefore interest rate effects from the conflict in the Middle East will be avoided. Oil prices as a key driver of inflation are back within reach of pre-conflict levels. Combined with this we have a weaker global economy and further downside risk to energy prices from latent supply. Lower growth and lower rate environments are conducive for quality and growth to outperform value.

The impact of interest rates for a quality growth fund such as the UK Rising Dividends strategy should not be understated. Not only will the banking sector which has been a key detractor to relative returns, face a tougher return outlook but the quality names within the portfolio should see multiples stabilise and potentially expand if consensus moves to a more dovish interest rate outturn.

Separately, over the coming 12 months we will hear much more from AI impacted companies held in the portfolio as to how their business models will adapt to changing market dynamics. Many of these names have found a floor in terms of valuation and if the companies can present a clear picture to investors as to how they can adapt and drive growth from AI, shareholders should be rewarded.

Ben Russon, CFA, Will Bradwell, CFA & Joanne Rands
Fund Managers
31 March 2026

COMPARATIVE TABLES For the year ended 31 March 2026

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	288.35	274.76	260.36
Return before operating charges[1]	24.01	15.11	15.76
Operating charges[2]	(1.62)	(1.52)	(1.36)
Return after operating charges[3]	22.39	13.59	14.40
Distributions	(10.86)	(10.75)	(10.08)
Retained distributions on accumulation shares	10.86	10.75	10.08
Closing net asset value per share	310.74	288.35	274.76
After direct transaction costs of[4]	(0.25)	(0.20)	(0.62)
Performance			
Return after charges[5]	7.76%	4.95%	5.53%
Other information			
Closing net asset value (£)	87,248,221	156,836,342	187,203,837
Closing number of shares	28,077,662	54,391,745	68,132,757
Operating charges ratio[6]	0.53%	0.53%	0.52%
Direct transaction costs[4]	0.08%	0.07%	0.24%
Prices (p)			
Highest share price[7]	331.10	298.30	274.32
Lowest share price	265.50	265.80	244.50

W Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	131.78	130.43	128.48
Return before operating charges[1]	10.87	7.09	7.51
Operating charges[2]	(0.73)	(0.71)	(0.66)
Return after operating charges[3]	10.14	6.38	6.85
Distributions	(4.90)	(5.03)	(4.90)
Closing net asset value per share	137.02	131.78	130.43
After direct transaction costs of[4]	(0.11)	(0.09)	(0.30)
Performance			
Return after charges[5]	7.69%	4.89%	5.33%
Other information			
Closing net asset value (£)	45,561,992	50,919,990	35,129,126
Closing number of shares	33,251,797	38,640,791	26,933,721
Operating charges ratio[6]	0.53%	0.53%	0.52%
Direct transaction costs[4]	0.08%	0.07%	0.24%
Prices (p)			
Highest share price	146.90	139.50	133.46
Lowest share price	121.40	126.10	117.80

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

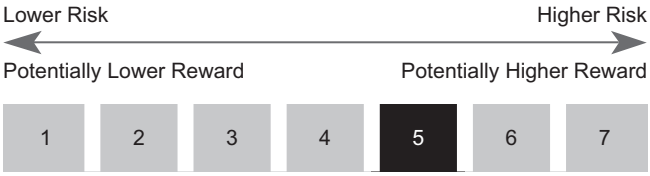
6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

COMPARATIVE TABLES *(Continued)*

7 The “closing net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

FTF ClearBridge UK Rising Dividends Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator*, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

* The Risk & Reward Indicator changed from 6 to 5, effective 13 February 2026.

FTF ClearBridge UK Rising Dividends Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 98.35% (99.42%)		
	ADVERTISING 0.00% (1.84%)		
	AEROSPACE & DEFENCE 4.66% (4.96%)		
281,059	BAE Systems	6,183	4.66
	AGRICULTURE 9.17% (8.57%)		
180,172	British American Tobacco	7,874	5.93
140,600	Imperial Brands	4,298	3.24
		12,172	9.17
	BANKS 1.02% (0.00%)		
188,644	Paragon Banking	1,355	1.02
	BEVERAGES 3.33% (3.74%)		
316,500	Diageo	4,418	3.33
	CHEMICALS 2.33% (2.67%)		
109,954	Croda International	3,095	2.33
	COMMERCIAL SERVICES 9.40% (11.15%)		
173,500	Experian	4,507	3.40
68,723	Intertek	2,507	1.89
220,712	RELX	5,465	4.11
		12,479	9.40
	COSMETICS & PERSONAL CARE 4.86% (5.18%)		
153,777	Unilever	6,457	4.86
	DISTRIBUTION & WHOLESALE 2.47% (2.03%)		
145,744	Bunzl	3,282	2.47
	DIVERSIFIED FINANCIAL SERVICES 4.08% (3.48%)		
195,674	IG	2,802	2.11
29,530	London Stock Exchange	2,618	1.97
		5,420	4.08
	ELECTRICITY 4.54% (4.46%)		
475,026	National Grid	6,028	4.54
	ELECTRONICS 1.77% (1.34%)		
437,000	DiscoverIE	2,347	1.77
	FOOD PRODUCERS 5.70% (3.39%)		
58,800	Cranswick	3,075	2.31
102,370	Greggs	1,558	1.17
623,491	Tesco	2,949	2.22
		7,582	5.70
	HEALTHCARE PRODUCTS 2.48% (2.59%)		
278,485	Smith & Nephew	3,300	2.48
	HOME BUILDERS 1.23% (1.80%)		
88,340	Bellway	1,628	1.23
	HOUSEHOLD PRODUCTS 0.00% (1.60%)		
	INSURANCE 4.55% (4.37%)		
1,428,098	Legal & General	3,516	2.65
372,519	Standard Life	2,526	1.90
		6,042	4.55
	MACHINERY DIVERSIFIED 4.44% (3.52%)		
110,697	IMI	2,798	2.11
46,463	Spirax	3,099	2.33
		5,897	4.44
	MEDIA 1.97% (1.68%)		
464,959	Bloomsbury Publishing	2,618	1.97

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	METAL & HARDWARE 1.33% (1.65%)		
289,087	Bodycote	1,763	1.33
	MISCELLANEOUS MANUFACTURING 2.18% (1.59%)		
48,652	Diploma	2,900	2.18
	OIL & GAS PRODUCERS 7.49% (8.00%)		
277,791	Shell	9,952	7.49
	PHARMACEUTICALS 12.62% (6.97%)		
61,210	AstraZeneca	8,992	6.77
376,629	GSK	7,774	5.85
		16,766	12.62
	PRIVATE EQUITY 0.00% (2.05%)		
	REAL ESTATE INVESTMENT TRUSTS 1.48% (4.30%)		
1,082,000	LondonMetric Property	1,963	1.48
	RETAIL 1.69% (4.72%)		
127,062	Dunelm	996	0.75
139,410	Grafton	1,252	0.94
		2,248	1.69
	SOFTWARE 1.50% (1.77%)		
237,651	Sage	1,991	1.50
	TELECOMMUNICATIONS 0.90% (0.00%)		
168,764	Gamma Communications	1,198	0.90
	TOYS, GAMES & HOBBIES 1.16% (0.00%)		
8,683	Games Workshop	1,536	1.16
	TOTAL - EQUITIES	130,620	98.35
	TOTAL VALUE OF INVESTMENTS	**130,620**	**98.35**
	OTHER ASSETS	**2,190**	**1.65**
	TOTAL NET ASSETS	**132,810**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF ClearBridge UK Rising Dividends Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital gains	2		9,209		3,521
Revenue	3	6,641		8,933	
Expenses	4	(922)		(1,239)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		5,719		7,694	
Taxation	6	(4)		(1)	
Net revenue after taxation			5,715		7,693
Total return before distributions			**14,924**		**11,214**
Distributions	7		(6,499)		(8,750)
Change in net assets attributable to shareholders			**8,425**		**2,464**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**207,756**		**222,333**
In-specie transfer*	-		35,449	
Amounts received on creation of shares	3,878		8,074	
Amounts paid on cancellation of shares	(91,639)		(67,392)	
		(87,761)		(23,869)
Dilution adjustment		20		10
Change in net assets attributable to shareholders from investment activities (see above)		8,425		2,464
Retained distribution on accumulation shares		4,370		6,818
Closing net assets attributable to shareholders		**132,810**		**207,756**

* Merger from FTF Martin Currie UK Opportunities Fund on 29 July 2024.

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		130,620	206,544
Current assets			
Debtors	8	518	3,731
Cash and bank balances	9	17	17
Cash equivalents	9	2,600	2,200
Total assets		133,755	212,492
Liabilities			
Creditors			
Distributions payable		(282)	(405)
Other creditors	10	(663)	(4,331)
Total liabilities		(945)	(4,736)
Net assets attributable to shareholders		**132,810**	**207,756**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital gains

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital gains during the year comprise:		
Non-derivative securities gains	9,209	3,523
Currency losses	-	(2)
	9,209	**3,521**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	-	1
Revenue from certificates of deposit	92	178
Overseas dividends	286	287
UK dividends	5,913	8,138
UK property income dividends	350	329
	6,641	**8,933**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	784	1,057
ACD's administration charge	87	117
	871	**1,174**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	21	26
Safe custody fees	5	6
	26	**32**
Other expenses:		
Audit fees	15	16
Legal and publication fees	1	2
VAT expense	-	2
Other	9	13
	25	**33**
	922	**1,239**

5. Interest payable and similar charges

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Total interest payable and similar charges	**-**	**-**

6. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Overseas tax	4	1
Total current tax	4	1
Total taxation (see Note 6(b))	**4**	**1**

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	5,719	7,694
Corporation tax at 20% (2025: 20%)	1,144	1,539
Effects of:		
Movement in unrecognised tax losses	96	146
Overseas tax	4	1
Revenue not subject to tax	(1,240)	(1,685)
Total tax charge for the year (see Note 6(a))	**4**	**1**

(c) Provision for deferred tax

At the year end, there is a potential deferred tax asset of £1,992,000 (2025: £1,896,000) due to tax losses of £9,958,000 (2025: £9,478,000). It is considered unlikely the Fund will generate sufficient tax profits in the future to utilise these amounts and therefore no deferred tax assets have been recognised.

7. (a) Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interim dividend distributions		
Income	1,503	1,347
Accumulation	3,833	5,580
	5,336	6,927
Final dividend distributions		
Income	282	405
Accumulation	537	1,238
	819	1,643
Add: Revenue deducted on cancellation of shares	364	300
Deduct: Revenue received on issue of shares	(20)	(67)
Deduct: Equalisation on In-Specie	-	(53)
Total distribution	**6,499**	**8,750**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. (a) Distributions (Continued)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(b) Difference between net revenue and distribution:		
Net revenue after taxation	5,715	7,693
Capitalised amounts	784	1,057
Total distribution	**6,499**	**8,750**

Details of the distribution in pence per share for this Fund are set out in the table on pages 149 and 150.

8. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	474	883
Amounts receivable for issue of shares	-	13
Overseas tax recoverable	44	52
Sales awaiting settlement	-	2,783
	518	**3,731**

9. Cash, bank balances and cash equivalents

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	17	17
Cash equivalents	2,600	2,200
Total cash, bank balances and cash equivalents	**2,617**	**2,217**

10. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	96	135
Amounts payable for cancellation of shares	567	2,745
Purchases awaiting settlement	-	1,451
	663	**4,331**

11. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £61,000 (2025: £91,000).

12. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

12. Risk management policies and disclosures (Continued)

Currency Risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio.

At the year end date, 0.04% (2025: 0.10%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest Rate Risk

The Fund primarily invests in equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Fund's exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £13,062,000 (2025: £20,654,000). A 10% decrease would have an equal and opposite effect.

13. Portfolio Transaction Costs

	1 April 2025 to 31 March 2026					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	18,652	7	93	18,752	0.04	0.50
Sales						
Equities	103,926	(42)	(1)	103,883	(0.04)	-
Total cost of the Fund's average net asset value (%)		**0.03%**	**0.05%**			

	1 April 2024 to 31 March 2025					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	25,892	10	124	26,026	0.04	0.48
Inspecie transfers*	33,837	-	-	33,837	-	-
	59,729	**10**	**124**	**59,863**		
Sales						
Equities	75,691	(27)	-	75,664	(0.04)	-
Total cost of the Fund's average net asset value (%)		**0.02%**	**0.05%**			

* Merger from FTF Martin Currie UK Opportunities Fund on 29 July 2024.

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.06% (2025: 0.06%).

13. Portfolio Transaction Costs (Continued)

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

14. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
W Accumulation	54,391,745	480,693	(26,674,588)	(120,188)	28,077,662
W Income	38,640,791	1,770,862	(7,426,685)	266,829	33,251,797

15. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	130,620	-	206,544	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	**130,620**	**-**	**206,544**	**-**

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 30 June 2025

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 30 June 2025

	Net Income	Equalisation	30 June 2025 Pence per Share	30 June 2024 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	4.3944	-	4.3944	3.8605
Group 2	2.3423	2.0521	4.3944	3.8605
W Income				
Group 1	2.0084	-	2.0084	1.8326
Group 2	0.7925	1.2159	2.0084	1.8326

For the period 1 July 2025 to 30 September 2025

Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased in the period 1 July 2025 to 30 September 2025

	Net Income	Equalisation	30 September 2025 Pence per Share	30 September 2024 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	2.1430	-	2.1430	2.4264
Group 2	0.9712	1.1718	2.1430	2.4264
W Income				
Group 1	0.9650	-	0.9650	1.1349
Group 2	0.4969	0.4681	0.9650	1.1349

For the period 1 October 2025 to 31 December 2025

Group 1 Shares purchased prior to 1 October 2025
Group 2 Shares purchased in the period 1 October 2025 to 31 December 2025

	Net Income	Equalisation	31 December 2025 Pence per Share	31 December 2024 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	2.4124	-	2.4124	2.1912
Group 2	1.1512	1.2612	2.4124	2.1912
W Income				
Group 1	1.0788	-	1.0788	1.0173
Group 2	0.3823	0.6965	1.0788	1.0173

For the period 1 January 2026 to 31 March 2026

Group 1 Shares purchased prior to 1 January 2026
Group 2 Shares purchased in the period 1 January 2026 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	1.9128	-	1.9128	2.2756
Group 2	1.3288	0.5840	1.9128	2.2756
W Income				
Group 1	0.8486	-	0.8486	1.0485
Group 2	0.5824	0.2662	0.8486	1.0485

DISTRIBUTION TABLES *(Continued)*

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF ClearBridge UK Smaller Companies Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth by more than the Numis Smaller Companies ex-Investment Trusts Index over periods of five years after all fees and costs are deducted.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least two thirds (but typically significantly more) in shares of smaller companies which are constituents of the Numis Smaller Companies ex-Investment Trusts Index or are listed on the Alternative Investment Market (AIM) exchange and that are incorporated/domiciled in the UK or which have significant business operations in the UK.

Other investments

The Fund may also invest in:

- Other types of transferable securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies).

Geographical location (where we invest)

The Fund focuses on investment in the UK although the Fund's managers have discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Investment Manager does not intend to invest in every company in the Numis Smaller Companies ex-Investment Trusts Index or AIM but using its expertise and research, select around 40–50 companies it believes will achieve the Fund's objective.

The Investment Manager tries to further reduce risk by making sure no single company share dominates the Fund's investments. Normally, the Investment Manager tries to keep shareholdings in any individual company between 1% and 5% of the Fund's total value.

Any proportion of the Fund can be invested into specific industry sectors, but the Investment Manager seeks to avoid any unintentional emphasis on a sector in a way that could increase the level of risk.

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

INVESTMENT OBJECTIVE & POLICY *(Continued)*

This ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system, and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

The Fund will not invest in:

- Companies which generate revenue from the production or distribution of controversial weapons (I.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).
- Companies assessed as 'fail' under the UN Global Compact.

FTF ClearBridge UK Smaller Companies Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, FTF ClearBridge UK Smaller Companies Fund (W Accumulation) returned (6.71)%, whilst its benchmark - the Numis Smaller Companies ex-Investment Trusts Index - returned 11.94% (both returns in UK sterling).

OVERVIEW

The 12 months to 31 March 2026 have been difficult for the FTF ClearBridge UK Smaller Companies fund as the portfolio faced interrelated headwinds that we would summarise as:

- Value outperforming quality and growth
- The structural underperformance of the smallest end of the market
- The structural underperformance of AIM market stocks

The fund is orientated towards growth, quality and smaller companies. All key strategy factors have underperformed by -25 to -50% on a rolling five-year basis. An unprecedented underperformance not seen on a similar scale in the past 15 years.

We have seen a continuation of the medium-term value rally, at the expense of quality and growth stocks, with strong performance demonstrated in:

- Banks had another year of impressive share price performance. We have seen a re-rating of the sector such that now, most of the constituent's trade above book value. Another year of double digit returns on equity for the large banks has given confidence that the higher earnings that they have been able to achieve during this rate cycle are sustainable and more broadly fiscal policy across developed markets has remained loose, this has helped to ensure a steeper yield curve even as rates begin to fall, an ideal environment for banking profitability. The fund has never had exposure to Banks as they do not fit our investment criteria. The Banks in our benchmark consist of international banks in Georgia, Uzbekistan and Armenia, and small challenger banks.
- Defence companies have understandably had another strong year underpinned by increased spending targets agreed upon at NATO's summit in June and a wider shift to multilateralism. The fund maintained an overweight position to the aerospace & defence sector throughout 2025.

Conversely, growth companies that tend to trade at a higher multiple with a higher growth rate have suffered in a higher-for-longer interest rate environment. Quality growth companies in the UK have rarely been as out of favour and now offer almost universally, significant valuation upside. Especially given quality has proven to be one of the best indicators of long-term performance.

SIGNIFICANT CHANGES

The top five buys during the 12-months period were:

Renew Holdings

Grainger

Me Group International

Rosebank Industries

Safestore

The top five sells during the 12-months period were:

Alpha Group International

Urban Logistics

JTC

Polar Capital

Pinewood Technologies

POSITIVE/NEGATIVE CONTRIBUTORS

At the sector level, no exposure to chemicals, stock selection in retailers and an overweight exposure to financial services contributed to performance. Conversely, stock selection in technology, an overweight exposure to media and no exposure to basic resources detracted from relative returns.

INVESTMENT REVIEW *(Continued)*

Alpha Group International, foreign exchange risk management and alternative banking solutions provider, was a key positive contributor to returns over the year as its shares returned 68%. Alpha Group had been the largest position in the fund for at least the past three years. In the Summer it accepted a bid from US listed payments business Corpay at a premium of more than 50% to its undisturbed share price.

Auction Technology Group was the largest detractor over the 12 months as its shares fell 42%. Auction Technology began the year facing a challenging economic backdrop, amid increased uncertainty, especially as the United States began implementing global trade tariffs. In the second half of the year, the company needed to cut full-year margin guidance citing a shift toward lower-margin services like shipping. Looking through the near-term challenges, the company benefits from a network effect, as more buyers and sellers attract each other to its platform, creating a virtuous cycle of growth and value creation. It works across a range of products and geographies, providing diversification to its revenue streams and multiple avenues for future growth. The company received 11 bid approaches from its largest shareholder in Q4 2025 highlighting the current disconnect between the share price and the value of the company.

OUTLOOK

Geopolitical risks increased following the escalation of conflict in the Middle East. While the humanitarian impact continues to be of foremost concern, these developments unsettled global markets and contributed to heightened volatility. In particular, mixed messaging from the United States around the aims and stage of its military operation have compounded uncertainty, with energy markets especially sensitive to shifting expectations.

From a macroeconomic perspective, the United Kingdom started the year with inflation appearing broadly on track in its path towards its target 2%. However, the disruption to shipping through the Strait of Hormuz has introduced renewed inflation risks. Constraints on oil and liquefied natural gas have driven higher energy prices, which matter for the UK outlook both directly and through increased production costs.

Against this uncertain backdrop, the Bank of England's March Monetary Policy Committee meeting delivered a unanimous decision to hold the base rate at 3.75%. Prior to the outbreak of war in Iran, markets had been pricing in two rate cuts for the year, but expectations have swung sharply towards three rises. We view this repricing as excessive. History suggests that oil price shocks alone do not typically trigger recessions; rather, economic downturns tend to occur when such shocks are compounded by aggressive monetary tightening. As a result, we remain cautious on the extent to which current rate-cut expectations will ultimately be realised.

The Middle East conflict has injected renewed uncertainty into the outlook, but it has not changed the fundamental attractions of UK equities. In this environment, we believe a selective focus on profitable, well-capitalised companies with resilient business models offers the best way to navigate volatility and capture long-term opportunity.UK Small cap equities, especially the more quality growth focused, are trading at extremely attractive valuations offering great long-term upside potential to the patient investor.

Richard Bullas, Dan Green, CFA, Marcus Tregoning & Courtney Westcarr, CFA
Fund Managers
31 March 2026

COMPARATIVE TABLES For the year ended 31 March 2026

S Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	717.68	765.79	719.72
Return before operating charges[1]	(42.07)	(42.21)	51.24
Operating charges[2]	(5.58)	(5.90)	(5.17)
Return after operating charges[3]	(47.65)	(48.11)	46.07
Distributions	(15.30)	(14.17)	(14.47)
Retained distributions on accumulation shares	15.30	14.17	14.47
Closing net asset value per share	670.03	717.68	765.79
After direct transaction costs of[4]	(1.46)	(1.18)	(0.99)
Performance			
Return after charges[5]	(6.64)%	(6.28)%	6.40%
Other information			
Closing net asset value (£)	4,356,234	8,060,241	20,628,986
Closing number of shares	650,154	1,123,092	2,693,812
Operating charges ratio[6]	0.74%	0.73%	0.72%
Direct transaction costs[4]	0.19%	0.15%	0.14%
Prices (p)			
Highest share price	798.80	877.00	768.09
Lowest share price[7]	659.60	721.60	631.72

S Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	674.26	732.51	702.71
Return before operating charges[1]	(38.32)	(39.13)	48.93
Operating charges[2]	(5.21)	(5.61)	(5.08)
Return after operating charges[3]	(43.53)	(44.74)	43.85
Distributions	(14.31)	(13.51)	(14.05)
Closing net asset value per share	616.42	674.26	732.51
After direct transaction costs of[4]	(1.36)	(1.12)	(0.96)
Performance			
Return after charges[5]	(6.46)%	(6.11)%	6.24%
Other information			
Closing net asset value (£)	7,286,789	16,490,168	37,217,146
Closing number of shares	1,182,110	2,445,667	5,080,766
Operating charges ratio[6]	0.74%	0.73%	0.73%
Direct transaction costs[4]	0.19%	0.15%	0.14%
Prices (p)			
Highest share price	750.60	838.90	739.37
Lowest share price[7]	611.30	681.60	608.09

COMPARATIVE TABLES *(Continued)*

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	262.26	280.13	263.54
Return before operating charges[1]	(15.38)	(15.42)	18.77
Operating charges[2]	(2.31)	(2.45)	(2.18)
Return after operating charges[3]	(17.69)	(17.87)	16.59
Distributions	(5.31)	(4.88)	(5.03)
Retained distributions on accumulation shares	5.31	4.88	5.03
Closing net asset value per share	244.57	262.26	280.13
After direct transaction costs of[4]	(0.53)	(0.43)	(0.36)
Performance			
Return after charges[5]	(6.75)%	(6.38)%	6.30%
Other information			
Closing net asset value (£)	24,405,268	59,144,830	75,734,250
Closing number of shares	9,978,858	22,552,217	27,035,086
Operating charges ratio[6]	0.84%	0.83%	0.83%
Direct transaction costs[4]	0.19%	0.15%	0.14%
Prices (p)			
Highest share price	291.80	320.70	280.98
Lowest share price[7]	240.80	263.70	231.19

W Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	117.67	127.85	122.65
Return before operating charges[1]	(6.66)	(6.85)	8.54
Operating charges[2]	(1.04)	(1.11)	(1.01)
Return after operating charges[3]	(7.70)	(7.96)	7.53
Distributions	(2.37)	(2.22)	(2.33)
Closing net asset value per share	107.60	117.67	127.85
After direct transaction costs of[4]	(0.24)	(0.20)	(0.17)
Performance			
Return after charges[5]	(6.54)%	(6.23)%	6.14%
Other information			
Closing net asset value (£)	14,116,136	17,585,773	20,942,028
Closing number of shares	13,119,265	14,944,464	16,380,024
Operating charges ratio[6]	0.85%	0.83%	0.83%
Direct transaction costs[4]	0.19%	0.15%	0.14%
Prices (p)			
Highest share price	130.90	146.40	128.99
Lowest share price[7]	106.60	118.90	106.13

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

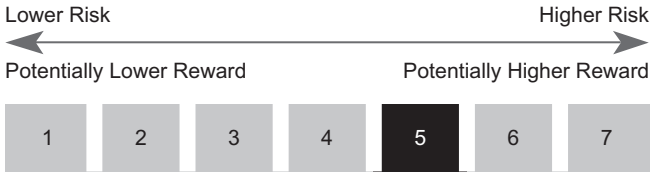
6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

COMPARATIVE TABLES *(Continued)*

7 The “closing net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

FTF ClearBridge UK Smaller Companies Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator*, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

* The Risk & Reward Indicator changed from 6 to 5, effective 26 March 2026.

FTF ClearBridge UK Smaller Companies Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 98.70% (97.27%)		
	ADVERTISING 2.64% (3.14%)		
658,500	M&C Saatchi[#]	747	1.49
1,230,459	Pebble[#]	578	1.15
		1,325	2.64
	AEROSPACE & DEFENCE 3.14% (1.51%)		
130,000	Cohort[#]	1,576	3.14
	AGRICULTURE 1.15% (0.00%)		
24,250	Genus	575	1.15
	BEVERAGES 3.22% (2.42%)		
256,377	Young & Co.'s Brewery[#]	1,615	3.22
	BUILDING MATERIALS 1.75% (2.68%)		
626,500	Marshalls	880	1.75
	COMMERCIAL SERVICES 12.26% (8.92%)		
1,548,985	Boku[#]	2,525	5.03
611,172	Mears	1,995	3.98
314,727	Restore[#]	752	1.50
381,000	Wilmington	876	1.75
		6,148	12.26
	COMPUTERS 2.97% (7.73%)		
522,271	FDM	520	1.04
484,000	GB	970	1.93
		1,490	2.97
	COSMETICS & PERSONAL CARE 2.66% (1.42%)		
1,672,000	PZ Cussons	1,336	2.66
	DIVERSIFIED FINANCIAL SERVICES 9.21% (15.78%)		
184,830	AJ Bell	868	1.73
466,500	Foresight	1,642	3.27
362,500	Tatton Asset Management[#]	2,110	4.21
		4,620	9.21
	ELECTRONICS 3.74% (3.18%)		
349,320	DiscoverIE	1,876	3.74
	ENGINEERING & CONSTRUCTION 5.12% (0.00%)		
395,000	Helios Towers	709	1.41
219,000	Renew[#]	1,862	3.71
		2,571	5.12
	HOME BUILDERS 0.00% (2.99%)		
	INTERNET 2.51% (5.63%)		
376,700	Auction Technology	1,258	2.51
	INVESTMENT COMPANIES 3.35% (0.00%)		
536,000	Rosebank Industries[#]	1,683	3.35
	MEDIA 5.68% (5.89%)		
387,500	Bloomsbury Publishing	2,182	4.35
1,234,842	LBG Media[#]	667	1.33
		2,849	5.68
	METAL & HARDWARE 1.60% (1.65%)		
131,500	Bodycote	802	1.60
	MISCELLANEOUS MANUFACTURING 15.55% (7.61%)		
118,145	Avon Technologies	1,959	3.90
263,500	Chemring	1,336	2.66
37,800	Hill & Smith	796	1.59

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	MISCELLANEOUS MANUFACTURING (Continued)		
1,242,325	ME International	1,685	3.36
356,000	Volution	2,029	4.04
		7,805	15.55
	REAL ESTATE INVESTMENT & SERVICES 3.57% (4.00%)		
2,088,891	Foxtons	901	1.80
959,677	Sirius Real Estate	889	1.77
		1,790	3.57
	REAL ESTATE INVESTMENT TRUSTS 3.79% (4.39%)		
374,500	Grainger	606	1.21
203,860	Safestore	1,292	2.58
		1,898	3.79
	RETAIL 4.40% (3.86%)		
1,219,367	DFS Furniture	1,463	2.92
167,500	Watches of Switzerland	745	1.48
		2,208	4.40
	SOFTWARE 8.60% (12.84%)		
1,040,000	Alfa Financial Software	1,508	3.01
5,538,077	Devolver Digital[#]	1,163	2.32
809,761	Hostelworld	810	1.62
286,224	Tracsis[#]	830	1.65
		4,311	8.60
	TELECOMMUNICATIONS 1.79% (1.63%)		
126,500	Gamma Communications	898	1.79
	TOTAL - EQUITIES	49,514	98.70
	TOTAL VALUE OF INVESTMENTS	**49,514**	**98.70**
	OTHER ASSETS	**650**	**1.30**
	TOTAL NET ASSETS	**50,164**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.
Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.
[#] Traded on an alternative investment market.

FTF ClearBridge UK Smaller Companies Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital losses	2		(2,877)		(7,611)
Revenue	3	2,362		3,845	
Expenses	4	(670)		(1,160)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		1,692		2,685	
Taxation	6	-		(101)	
Net revenue after taxation			1,692		2,584
Total return before distributions			**(1,185)**		**(5,027)**
Distributions	7		(1,692)		(2,584)
Change in net assets attributable to shareholders			**(2,877)**		**(7,611)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**101,281**		**154,522**
Amounts received on creation of shares	2,508		7,317	
Amounts paid on cancellation of shares	(51,770)		(54,539)	
		(49,262)		(47,222)
Dilution adjustment		120		87
Change in net assets attributable to shareholders from investment activities (see above)		(2,877)		(7,611)
Retained distribution on accumulation shares		902		1,505
Closing net assets attributable to shareholders		**50,164**		**101,281**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		49,514	98,516
Current assets			
Debtors	8	984	117
Cash and bank balances	9	73	74
Cash equivalents	9	300	3,200
Total assets		50,871	101,907
Liabilities			
Creditors			
Distributions payable		(150)	(175)
Other creditors	10	(557)	(451)
Total liabilities		(707)	(626)
Net assets attributable to shareholders		**50,164**	**101,281**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital losses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital losses during the year comprise:		
Non-derivative securities losses	(2,877)	(7,611)
	(2,877)	**(7,611)**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	-	1
Revenue from certificates of deposit	72	143
Overseas dividends	232	282
UK dividends	1,982	3,067
UK property income dividends	76	352
	2,362	**3,845**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	593	1,040
ACD's administration charge	41	73
	634	**1,113**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	10	16
Safe custody fees	2	3
	12	**19**
Other expenses:		
Audit fees	15	16
Legal and publication fees	1	1
VAT expense	-	2
Other	8	9
	24	**28**
	670	**1,160**

5. Interest payable and similar charges

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Total interest payable and similar charges	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

6. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Prior year adjustment on corporation tax	-	101
Total current tax	-	101
Total taxation (see Note 6(b))	**-**	**101**

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	1,692	2,685
Corporation tax at 20% (2025: 20%)	338	537
Effects of:		
Movement in unrecognised tax losses	105	132
Prior year adjustment	-	101
Revenue not subject to tax	(443)	(669)
Total tax charge for the year (see Note 6(a))	**-**	**101**

(c) Provision for deferred tax

At the year end, there is a potential deferred tax asset of £4,305,000 (2025: £4,200,000) due to tax losses of £21,523,000 (2025: £21,002,000). It is considered unlikely the Fund will generate sufficient tax profits in the future to utilise these amounts and therefore no deferred tax assets have been recognised.

7. Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interim dividend distributions		
Income	406	716
Accumulation	705	1,174
	1,111	1,890
Final dividend distributions		
Income	149	175
Accumulation	196	331
	345	506
Add: Revenue deducted on cancellation of shares	250	224
Deduct: Revenue received on issue of shares	(14)	(36)
Total distribution	**1,692**	**2,584**

Details of the distribution in pence per share for this Fund are set out in the table on page 167.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

8. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	103	103
Amounts receivable for issue of shares	16	14
Overseas tax recoverable	3	-
Sales awaiting settlement	862	-
	984	**117**

9. Cash, bank balances and cash equivalents

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	73	74
Cash equivalents	300	3,200
Total cash, bank balances and cash equivalents	**373**	**3,274**

10. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	64	102
Amounts payable for cancellation of shares	493	349
	557	**451**

11. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £37,000 (2025: £69,000).

12. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

Currency Risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio.

At the year end date, 0.01% (2025: 0.00%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest Rate Risk

The Fund primarily invests in equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Fund's exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

12. Risk management policies and disclosures (Continued)

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £4,951,000 (2025: £9,852,000). A 10% decrease would have an equal and opposite effect.

13. Portfolio Transaction Costs

	1 April 2025 to 31 March 2026					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	28,294	14	94	28,402	0.05	0.33
Collective Investment schemes	2,135	1	-	2,136	0.05	-
	30,429	**15**	**94**	**30,538**		
Sales						
Equities	74,519	(46)	(1)	74,472	(0.06)	-
Collective Investment schemes	2,193	(1)	-	2,192	(0.05)	-
	76,712	**(47)**	**(1)**	**76,664**		
Total cost of the Fund's average net asset value (%)		**0.07%**	**0.12%**			

	1 April 2024 to 31 March 2025					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	41,027	21	139	41,187	0.05	0.34
Sales						
Equities	87,766	(52)	(1)	87,713	(0.06)	-
Total cost of the Fund's average net asset value (%)		**0.05%**	**0.10%**			

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 1.00% (2025: 0.98%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

14. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
S Accumulation	1,123,092	21,592	(493,558)	(972)	650,154
S Income	2,445,667	18,156	(1,280,184)	(1,529)	1,182,110
W Accumulation	22,552,217	366,489	(12,896,365)	(43,483)	9,978,858
W Income	14,944,464	1,013,723	(2,950,503)	111,581	13,119,265

15. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	49,514	-	98,516	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	**49,514**	**-**	**98,516**	**-**

16. Post balance sheet events

Since the year-end, the NAV per share of the W Accumulation share class has increased by 13.30% to 24 July 2026.

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 30 September 2025

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 30 September 2025

	Net Income	Equalisation	30 September 2025 Pence per Share	30 September 2024 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	10.4086	-	10.4086	10.2930
Group 2	4.2327	6.1759	10.4086	10.2930
S Income				
Group 1	9.7793	-	9.7793	9.8457
Group 2	3.6348	6.1445	9.7793	9.8457
W Accumulation				
Group 1	3.6630	-	3.6630	3.6109
Group 2	1.5244	2.1386	3.6630	3.6109
W Income				
Group 1	1.6441	-	1.6441	1.6480
Group 2	0.8607	0.7834	1.6441	1.6480

For the period 1 October 2025 to 31 March 2026

Group 1 Shares purchased prior to 1 October 2025
Group 2 Shares purchased in the period 1 October 2025 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	4.8881	-	4.8881	3.8755
Group 2	1.2732	3.6149	4.8881	3.8755
S Income				
Group 1	4.5302	-	4.5302	3.6608
Group 2	1.4868	3.0434	4.5302	3.6608
W Accumulation				
Group 1	1.6487	-	1.6487	1.2738
Group 2	0.0290	1.6197	1.6487	1.2738
W Income				
Group 1	0.7298	-	0.7298	0.5743
Group 2	0.2925	0.4373	0.7298	0.5743

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF ClearBridge US Equity Income Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to generate income and increase in value through investment growth, over periods of five years or more, after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investments

The Fund invests at least 70% of its assets in shares of US companies.

Other investments

The Fund may also invest in:

- Preference securities (shares where dividends are paid out in advance of dividends due to other shares in the company);
- Convertible bonds (a type of corporate bond which can be exchanged for shares in the same organisation);
- Debt securities of any quality;
- Cash and cash equivalents;
- Money-market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

Although the Investment Manager does not typically expect to use derivatives on a regular basis, the Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset, e.g. indices, interest rates, share prices or currencies.

Geographic locations (where we invest)

The Fund focuses on investments in the US. No more than 20% of the Fund's assets can be invested in investments issued by non-US companies.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund typically invests in shares of around 40 – 60 companies of any sector or industry. The Investment Manager seeks to select investments in companies which it believes may maintain or increase dividends or income distributions over the longer term. In particular, the Investment Manager seeks to select companies which it believes are undervalued (whether in respect of assets or earning power) by the rest of the market. Typically, the Investment Manager seeks to invest in companies with a market capitalisation of US$ 10 billion or above, although the Investment Manager has the flexibility to invest in companies with a smaller market capitalisation if considered appropriate.

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses each investee company against various ESG factors, depending on the sector of the investee company, for example:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

These ESG factors are used to inform the Investment Manager's wider assessment of the value and financial attractiveness of each potential investment, and exposures are adjusted accordingly. The Investment Manager also uses the results of these assessments to inform its strategy for engagement with companies included in the portfolio.

INVESTMENT OBJECTIVE & POLICY *(Continued)*

The Fund will not invest in:

- Companies involved in the production, sale or distribution of dedicated and key components of antipersonnel mines and cluster munitions; or
- Companies that generate 5% or more of their revenues from tobacco.

FTF ClearBridge US Equity Income Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, the FTF ClearBridge US Equity Income Fund (W Accumulation) returned 8.80%, whilst its benchmark - the S&P 500 Index - returned 15.31% (both returns in UK sterling).

OVERVIEW

Equity markets reflected a transition from a strong, AI-driven rally to a more volatile, risk-off environment shaped by geopolitical shocks and shifting investor sentiment during the period. The S&P 500 delivered robust gains through most of 2025, rising 17.9% on a backdrop of moderating inflation, resilient economic growth and a shift toward easier monetary policy, with the Federal Reserve initiating rate cuts in September and continuing through year-end. Market leadership was narrow and concentrated in AI-linked mega-cap companies, particularly within communication services and information technology, while enthusiasm for artificial intelligence also lifted select industrials and utilities tied to the AI value chain. More cyclical areas such as financials benefited from a resilient consumer, improved capital markets activity and a steepening yield curve, while sectors including energy, materials, real estate and consumer staples lagged for much of the year.

However, sentiment shifted sharply in early 2026. The S&P 500 declined 4.3% in the first quarter amid concerns over slowing growth, stress in private credit and escalating geopolitical tensions following the outbreak of war in the Middle East, which drove oil prices above $100 per barrel. Leadership rotated decisively toward real assets and defensives, with energy, utilities, materials and consumer staples outperforming. Industrials also gained support from defence spending and improving manufacturing activity. In contrast, prior market leaders — technology, communication services and consumer discretionary — came under pressure amid rising skepticism amid AI-related capital spending returns, while financials lagged due to monetary policy uncertainty, a decline in the outlook for future rate cuts and renewed concerns around private markets exposure.

SIGNIFICANT CHANGES

With the market obsessively focused on the next AI data point, we have seen exciting prospects in other corners of the investment universe. Indeed, our turnover in 2025 was higher than average. Market conditions provided opportunities in companies we have long followed and coveted, such as: Automatic Data Processing, Inditex, L3Harris, Marsh & McLennan and Old Dominion Freight Lines. We also took advantage of situations in select existing holdings to significantly increase our positions in Air Products and Union Pacific. All represent high-quality franchises in attractive industries underwritten based on reasonable cash returns. It is an eclectic bunch, sourced from bottoms-up analysis, not a trend-following, top-down approach.

Automatic Data Processing, in the industrials sector, provides human resource data management software and services. ADP is a high-quality business services company that we have owned before and always admired. We're constructive on ADP's defensiveness and steady growth, built on recurring revenues and high returns on invested capital. A recent pullback on growth concerns related to softening labour, which we believe are misplaced, provided an attractive entry point.

Industria de Diseno Textil (Inditex), in the consumer discretionary sector, is a Spain-based global apparel, footwear and accessories retailer. Inditex is a leader in apparel with strong margins and return on capital employed, a huge cash position on the balance sheet and a steady dividend policy. Shares came off recent highs following softer comps early in 2025, and we used the pullback to start a position. A quality compounder in the consumer discretionary, the stock also offers good portfolio diversification.

L3Harris Technologies, in the industrials sector, is a defence and aerospace contractor focused on mission-critical communications and support systems. L3Harris exhibits a good balance of mature stability via its communications segment and growth via its space segment; shares allow us to increase our defence exposure with a company maintaining a reasonable balance sheet, offering a strong free cash flow yield and trading at an attractive valuation. We also exited defence contractor Northrop Grumman in 2026; the stock has enjoyed a strong run-up in recent quarters and the risk-reward going forward was less favourable, in our view.

Marsh & McLennan, in the financials sector, is a global insurance broker. As a broker, Marsh & McLennan benefits from a recurring customer base and fee-based revenues, making for high revenue visibility and strong profitability. We view the company as a quality compounder due to its scale and brand power. However, recent concerns around softening price increases across the insurance industry have led the stock to sell off. At 21x earnings, we view the stock as attractively valued, given it historically trades at a premium due to its quality and profitability.

Old Dominion Freight Line (ODFL), in the industrials sector, is a trucking company specialising in less-than-truckload (LTL) service in the U.S. and North America. With its timeliness and carefulness, ODFL's strong reputation and execution have allowed it to earn best-in-class returns on invested capital and margins. ODFL represents a cyclical opportunity as freight volume growth has been light due to both tariffs and higher-for-longer interest rates. The stock looks highly discounted, and we view it as a good opportunity to own a high-quality business with the potential for earnings normalisation.

INVESTMENT REVIEW *(Continued)*

Larger positions exited included Enbridge, whose higher leverage and risks from exposure to U.S.-Canada trade tensions lead us to prefer the compounding ability of peer Williams. We also exited AvalonBay Communities, a U.S. residential REIT that develops, owns and operates high-quality multifamily apartment communities. While AvalonBay remains an excellent company, difficulties raising rents because of economic pressure lower our conviction in the name. Real estate's relative sensitivity to higher interest rates also encourages us to focus our efforts in the sector in higher-revenue-growth opportunities.

In IT, Oracle, a provider of database software and cloud services, faced continued downward pressure driven by mounting investor concerns over the capital expenditures required for Oracle's aggressive AI infrastructure push and its high exposure to OpenAI. We reduced our position on strength several times in 2025 and finished exiting in the first quarter of 2026.

POSITIVE/NEGATIVE CONTRIBUTORS

Stock selection in the IT and utilities sectors contributed positively in the period, along with energy and materials overweights and an IT underweight. The leading individual relative contributors were ExxonMobil, Oracle, Williams, TE Connectivity and not owning Berkshire Hathaway.

Stock selection in communication services, real estate and consumer staples sectors, as well as an underweight to IT and overweights to consumer staples and real estate detracted from relative results. The main individual relative detractors were not owning Nvidia, and underweight to Alphabet, T-Mobile, Becton Dickinson and Comcast.

OUTLOOK

While the U.S. is protected from the worst impacts of the energy disruption, higher prices are driving higher inflation. The longer these prices remain elevated, the more persistent and challenging the inflation and interest rate outlook will become. A slowing global economy combined with higher inflation and interest rates could present strong headwinds to markets in 2026. We continue to emphasise broad diversification and will exercise caution navigating the twin challenges of AI disruption and the war in Iran.

Our diverse portfolio emphasizes high-quality companies with low risk of disintermediation, supported by strong financial characteristics and reasonable valuations. We anticipate continued dividend growth, driving increased cash returns and providing a meaningful offset to inflation. Volatile times also contain a silver lining, offering us the opportunity to take advantage of dislocations to high-grade the portfolio. We believe we are well-positioned for the current environment.

Michael Clarfled, CFA & John Baldi
Fund Managers
31 March 2026

COMPARATIVE TABLES For the year ended 31 March 2026

EB Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	157.01	148.18	127.80
Return before operating charges[1]	14.14	12.47	24.00
Operating charges[2]	(0.79)	(0.78)	(0.71)
Return after operating charges[3]	13.35	11.69	23.29
Distributions	(3.12)	(2.86)	(2.91)
Closing net asset value per share	167.24	157.01	148.18
After direct transaction costs of[4]	(0.03)	(0.07)	(0.05)
Performance			
Return after charges[5]	8.50%	7.89%	18.22%
Other information			
Closing net asset value (£)	115,655,308	106,172,723	78,616,832
Closing number of shares	69,154,669	67,620,187	53,056,003
Operating charges ratio[6]	0.49%	0.51%	0.53%
Direct transaction costs[4]	0.02%	0.05%	0.04%
Prices (p)			
Highest share price	175.40	168.00	148.77
Lowest share price	143.30	142.50	127.00

S Accumulation**	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	115.87	107.39	100.00
Return before operating charges[1]	10.49	9.15	7.51
Operating charges[2]	(0.72)	(0.67)	(0.12)
Return after operating charges[3]	9.77	8.48	7.39
Distributions	(2.32)	(2.09)	(0.45)
Retained distributions on accumulation shares	2.32	2.09	0.45
Closing net asset value per share	125.64	115.87	107.39
After direct transaction costs of[4]	(0.02)	(0.05)	(0.01)
Performance			
Return after charges[5]	8.43%	7.90%	7.39%
Other information			
Closing net asset value (£)	995	917	850
Closing number of shares	792	792	792
Operating charges ratio[6]	0.60%	0.60%	0.63%
Direct transaction costs[4]	0.02%	0.05%	0.04%
Prices (p)			
Highest share price[7]	131.20	123.40	107.29
Lowest share price[8]	105.70	103.30	100.17

COMPARATIVE TABLES *(Continued)*

S Income**	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	113.23	106.93	100.00
Return before operating charges[1]	10.19	9.12	7.50
Operating charges[2]	(0.79)	(0.75)	(0.12)
Return after operating charges[3]	9.40	8.37	7.38
Distributions	(2.25)	(2.07)	(0.45)
Closing net asset value per share	120.38	113.23	106.93
After direct transaction costs of[4]	(0.02)	(0.05)	(0.01)
Performance			
Return after charges[5]	8.30%	7.83%	7.38%
Other information			
Closing net asset value (£)	5,358,220	2,997,301	847
Closing number of shares	4,451,195	2,647,178	792
Operating charges ratio[6]	0.68%	0.68%	0.63%
Direct transaction costs[4]	0.02%	0.05%	0.04%
Prices (p)			
Highest share price	126.30	121.20	107.29
Lowest share price[8]	103.30	102.80	100.17

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	521.19	483.98	409.87
Return before operating charges[1]	47.31	41.00	77.60
Operating charges[2]	(4.11)	(3.79)	(3.49)
Return after operating charges[3]	43.20	37.21	74.11
Distributions	(10.41)	(9.40)	(9.40)
Retained distributions on accumulation shares	10.41	9.40	9.40
Closing net asset value per share	564.39	521.19	483.98
After direct transaction costs of[4]	(0.11)	(0.24)	(0.16)
Performance			
Return after charges[5]	8.29%	7.69%	18.08%
Other information			
Closing net asset value (£)	8,088,122	6,733,537	6,356,733
Closing number of shares	1,433,074	1,291,949	1,313,433
Operating charges ratio[6]	0.76%	0.75%	0.80%
Direct transaction costs[4]	0.02%	0.05%	0.04%
Prices (p)			
Highest share price[7]	589.30	555.20	483.56
Lowest share price	475.50	465.30	407.17

COMPARATIVE TABLES *(Continued)*

W Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	399.82	378.23	327.13
Return before operating charges[1]	35.96	31.82	61.33
Operating charges[2]	(3.12)	(2.94)	(2.79)
Return after operating charges[3]	32.84	28.88	58.54
Distributions	(7.93)	(7.29)	(7.44)
Closing net asset value per share	424.73	399.82	378.23
After direct transaction costs of[4]	(0.08)	(0.18)	(0.13)
Performance			
Return after charges[5]	8.21%	7.64%	17.90%
Other information			
Closing net asset value (£)	16,116,432	20,278,671	22,114,456
Closing number of shares	3,794,513	5,071,977	5,846,805
Operating charges ratio[6]	0.76%	0.75%	0.81%
Direct transaction costs[4]	0.02%	0.05%	0.04%
Prices (p)			
Highest share price	445.50	428.00	379.75
Lowest share price	364.80	363.70	324.97

W H2 Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	291.60	271.24	231.48
Return before operating charges[1]	31.56	27.75	47.08
Operating charges[2]	(2.35)	(2.12)	(2.00)
Return after operating charges[3]	29.21	25.63	45.08
Distributions	(5.97)	(5.27)	(5.32)
Closing net asset value per share	314.84	291.60	271.24
After direct transaction costs of[4]	(0.06)	(0.13)	(0.09)
Performance			
Return after charges[5]	10.02%	9.45%	19.47%
Other information			
Closing net asset value (£)	518,796	521,543	445,269
Closing number of shares	164,780	178,858	164,162
Operating charges ratio[6]	0.76%	0.75%	0.81%
Direct transaction costs[4]	0.02%	0.05%	0.04%
Prices (p)			
Highest share price	337.20	302.80	271.92
Lowest share price	264.00	256.90	229.84

COMPARATIVE TABLES *(Continued)*

EB Accumulation EUR[9, ***]	31 March 2026	31 March 2025
Change in net assets per share (c)		
Opening net asset value per share	93.86	100.00
Return before operating charges[1]	3.98	(6.07)
Operating charges[2]	(0.43)	(0.07)
Return after operating charges[3]	3.55	(6.14)
Distributions	(1.80)	(0.37)
Retained distributions on accumulation shares	1.80	0.37
Closing net asset value per share	97.41	93.86
After direct transaction costs of[4]	(0.02)	(0.01)
Performance		
Return after charges[5]	3.78%	(6.14)%
Other information		
Closing net asset value (£)	12,300	754
Closing number of shares	14,452	960
Operating charges ratio[6]	0.46%	0.45%
Direct transaction costs[4]	0.02%	0.05%
Prices (c)		
Highest share price	102.10	100.00
Lowest share price	83.27	91.15

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

7 The “closing net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

8 The “opening net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

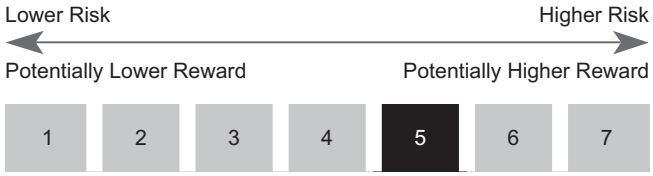
9 Eur/Sterling exchange rate at close of business 31 March 2025 1.19495
Eur/Sterling exchange rate at close of business 31 March 2026 1.14450

** This share class launched on 22 January 2024.

*** This share class launched on 31 January 2025.

FTF ClearBridge US Equity Income Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

FTF ClearBridge US Equity Income Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 98.89% (98.38%)		
	AEROSPACE & DEFENCE 2.43% (4.53%)		
7,726	L3Harris Technologies	2,022	1.39
10,378	RTX	1,518	1.04
		3,540	2.43
	AUTOMOBILE MANUFACTURERS 0.00% (0.56%)		
	BANKS 3.76% (4.24%)		
15,066	JPMorgan Chase	3,361	2.31
13,427	PNC Financial Services	2,118	1.45
		5,479	3.76
	BEVERAGES 2.42% (3.53%)		
48,053	Coca-Cola	2,771	1.90
54,449	Diageo	760	0.52
		3,531	2.42
	BUILDING MATERIALS 1.65% (1.98%)		
11,636	Vulcan Materials	2,403	1.65
	CHEMICALS 4.89% (3.88%)		
18,957	Air Products and Chemicals	4,175	2.86
7,859	Linde	2,953	2.03
		7,128	4.89
	COMMERCIAL SERVICES 1.87% (0.00%)		
17,700	Automatic Data Processing	2,727	1.87
	COMPUTERS 1.70% (1.82%)		
12,915	Apple	2,484	1.70
	COSMETICS & PERSONAL CARE 4.94% (5.62%)		
754,797	Haleon	2,821	1.94
14,789	Procter & Gamble	1,619	1.11
65,738	Unilever	2,760	1.89
		7,200	4.94
	DIVERSIFIED FINANCIAL SERVICES 5.62% (7.06%)		
46,331	Apollo Global Management	3,914	2.69
13,221	Capital One Financial	1,828	1.25
10,669	Visa	2,445	1.68
		8,187	5.62
	ELECTRICITY 3.87% (4.97%)		
10,223	DTE Energy	1,133	0.78
115,000	PG&E	1,530	1.05
40,260	Sempra	2,966	2.04
		5,629	3.87
	ELECTRONICS 2.68% (0.95%)		
11,000	Honeywell International	1,884	1.29
12,750	TE Connectivity	2,021	1.39
		3,905	2.68
	ENVIRONMENTAL CONTROL 1.67% (1.81%)		
13,981	Waste Management	2,435	1.67
	FOOD PRODUCERS 2.91% (3.81%)		
56,403	Nestle	4,239	2.91
	HEALTHCARE PRODUCTS 0.58% (0.00%)		
3,721	Waters	840	0.58
	HEALTHCARE SERVICES 0.63% (1.42%)		
4,482	UnitedHealth	919	0.63

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	INSURANCE 5.59% (4.84%)		
23,700	Marsh & McLennan	3,117	2.14
46,070	MetLife	2,470	1.69
11,566	Travelers	2,558	1.76
		8,145	5.59
	INTERNET 4.67% (2.96%)		
19,675	Alphabet	4,290	2.94
5,814	Meta Platforms	2,522	1.73
		6,812	4.67
	MACHINERY DIVERSIFIED 0.98% (0.00%)		
24,500	Otis Worldwide	1,432	0.98
	MEDIA 3.01% (3.57%)		
154,912	Comcast	3,369	2.31
13,885	Walt Disney	1,015	0.70
		4,384	3.01
	MINING 0.90% (1.08%)		
29,272	Freeport-McMoRan	1,305	0.90
	OIL & GAS PRODUCERS 3.80% (4.51%)		
43,108	Exxon Mobil	5,545	3.80
	PHARMACEUTICALS 8.86% (8.95%)		
13,920	AstraZeneca	2,045	1.40
26,898	Becton Dickinson	3,205	2.20
43,746	CVS Health	2,383	1.64
15,323	Johnson & Johnson	2,840	1.95
64,600	Roche	2,435	1.67
		12,908	8.86
	PIPELINES 4.66% (6.45%)		
123,067	Williams	6,788	4.66
	PRIVATE EQUITY 1.56% (0.00%)		
26,000	Blackstone	2,267	1.56
	REAL ESTATE INVESTMENT TRUSTS 4.28% (4.45%)		
22,444	American Tower	2,936	2.01
16,135	Public Storage	3,314	2.27
		6,250	4.28
	RETAIL 2.90% (2.62%)		
7,603	Home Depot	1,895	1.30
214,460	Industria de Diseno Textil	2,340	1.60
		4,235	2.90
	SEMICONDUCTORS 6.83% (3.07%)		
17,674	Broadcom	4,146	2.84
5,800	Taiwan Semiconductor Manufacturing	1,486	1.02
29,390	Texas Instruments	4,326	2.97
		9,958	6.83
	SOFTWARE 3.58% (4.93%)		
18,594	Microsoft	5,219	3.58
	TELECOMMUNICATIONS 2.12% (2.70%)		
19,404	T-Mobile US	3,090	2.12
	TRANSPORTATION 3.53% (2.07%)		
12,800	Old Dominion Freight Line	1,895	1.30
17,698	Union Pacific	3,256	2.23
		5,151	3.53
	TOTAL - EQUITIES	144,135	98.89

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	HEDGE SHARE CLASS DERIVATIVES 0.00% (0.00%)		
	HEDGE FORWARD CURRENCY CONTRACTS		
GBP 486,994	Buy GBP 486,994 sell USD 649,434 dated 30/04/2026	(5)	0.00
		(5)	0.00
	TOTAL - HEDGE SHARE CLASS DERIVATIVES	(5)	0.00
	TOTAL VALUE OF INVESTMENTS	**144,130**	**98.89**
	OTHER ASSETS	**1,620**	**1.11**
	TOTAL NET ASSETS	**145,750**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF ClearBridge US Equity Income Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital gains	2		9,660		7,085
Revenue	3	3,124		2,630	
Expenses	4	(756)		(693)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		2,368		1,937	
Taxation	6	(470)		(375)	
Net revenue after taxation			1,898		1,562
Total return before distributions			**11,558**		**8,647**
Distributions	7		(2,654)		(2,255)
Change in net assets attributable to shareholders			**8,904**		**6,392**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**136,705**		**107,535**
Amounts received on creation of shares	42,677		62,140	
Amounts paid on cancellation of shares	(42,712)		(39,517)	
		(35)		22,623
Dilution adjustment		23		28
Change in net assets attributable to shareholders from investment activities (see above)		8,904		6,392
Retained distribution on accumulation shares		153		127
Closing net assets attributable to shareholders		**145,750**		**136,705**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		144,135	134,495
Current assets			
Debtors	8	649	524
Cash and bank balances	9	1,832	4,476
Total assets		146,616	139,495
Liabilities			
Investment liabilities		(5)	-
Creditors			
Bank overdrafts		(3)	-
Distributions payable		(622)	(625)
Other creditors	10	(236)	(2,165)
Total liabilities		(866)	(2,790)
Net assets attributable to shareholders		**145,750**	**136,705**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital gains

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital gains during the year comprise:		
Non-derivative securities gains	9,696	7,014
Currency (losses)/gains	(28)	59
Forward currency contracts	(8)	10
Property Gains on US REITs	-	2
	9,660	**7,085**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	3	15
Overseas dividends	2,670	2,304
UK dividends	213	133
US REIT dividends	238	178
	3,124	**2,630**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	687	613
ACD's administration charge	69	61
ACD Waiver	(44)	(16)
	712	**658**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	16	13
Safe custody fees	1	1
	17	**14**
Other expenses:		
Audit fees	17	17
Legal and publication fees	1	1
VAT reclaim	(3)	(10)
Other	12	13
	27	**21**
	756	**693**

5. Interest payable and similar charges

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Total interest payable and similar charges	**-**	**-**

6. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Overseas tax	470	375
Total current tax	470	375
Total taxation (see Note 6(b))	**470**	**375**

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	2,368	1,937
Corporation tax at 20% (2025: 20%)	474	387
Effects of:		
Movement in unrecognised tax losses	110	104
Overseas tax	470	375
Prior year adjustment to unrecognised tax losses	-	1
Relief on overseas tax expensed	(7)	(5)
Revenue not subject to tax	(577)	(487)
Total tax charge for the year (see Note 6(a))	**470**	**375**

(c) Provision for deferred tax

At the year end, there is a potential deferred tax asset of £346,000 (2025: £236,000) due to tax losses of £1,732,000 (2025: £1,179,000). It is considered unlikely the Fund will generate sufficient tax profits in the future to utilise these amounts and therefore no deferred tax assets have been recognised.

7. (a) Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interim dividend distributions		
Income	1,860	1,583
Accumulation	117	95
	1,977	1,678
Final dividend distributions		
Income	621	624
Accumulation	36	32
	657	656
Add: Revenue deducted on cancellation of shares	72	62
Deduct: Revenue received on issue of shares	(52)	(141)
Total distribution	**2,654**	**2,255**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. (a) Distributions (Continued)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(b) Difference between net revenue and distribution:		
Net revenue after taxation	1,898	1,562
Capitalised amounts	756	693
Total distribution	**2,654**	**2,255**

Details of the distribution in pence per share for this Fund are set out in the table on pages 187 to 190.

8. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	147	121
Accrued Manager's charge rebates	3	5
Amounts receivable for issue of shares	420	103
Currency sales awaiting settlement	64	82
Overseas tax recoverable	15	11
Sales awaiting settlement	-	202
	649	**524**

9. Cash and bank balances

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	1,832	4,476
Total cash and bank balances	**1,832**	**4,476**

10. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	106	100
Amounts payable for cancellation of shares	65	94
Currency purchases awaiting settlement	65	83
Purchases awaiting settlement	-	1,888
	236	**2,165**

11. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

Reimbursed expenses from the ACD during the year are disclosed in Note 4 and reimbursed expenses due to the Fund as at 31 March 2026 are disclosed in Note 8.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £67,000 (2025: £58,000).

As at 31 March 2026, Templeton Global Advisors Limited held 100% of the shares in issue of Class S Accumulation (100% as at 31 March 2025) and 0.00% for Class S Income (100% as at 31 March 2025).

11. Related parties (Continued)

As at 31 March 2026, Legg Mason Funding Ltd held 9.03% of the shares in issue of Class EB Accumulation EUR (100% as at 31 March 2025).

12. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

Currency Risk

An analysis of monetary assets and liabilities (including equity investments), in foreign currencies at the year end is shown below.

	31 March 2026	31 March 2025
Currency	Total net foreign currency assets and (liabilities)	Total net foreign currency assets and (liabilities)
	£000	£000
Euro	(3)	-
United States Dollar	135,494	123,053
	135,491	**123,053**

If sterling (the Fund's base currency) increased by 10% against non-sterling currencies as at the balance sheet date, the net asset value of the fund would have decreased by £13,549,000 (2025: £12,305,000). A weakening in sterling against non-sterling currencies of 10% will have resulted in an equal but opposite effect.

Interest Rate Risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £14,413,000 (2025: £13,450,000). A 10% decrease would have an equal and opposite effect.

13. Portfolio Transaction Costs

	1 April 2025 to 31 March 2026					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	69,652	8	14	69,674	0.01	0.02
Sales						
Equities	69,749	(6)	-	69,743	(0.01)	-
Total cost of the Fund's average net asset value (%)		**0.01%**	**0.01%**			

13. Portfolio Transaction Costs (Continued)

	1 April 2024 to 31 March 2025					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	76,433	10	41	76,484	0.01	0.05
Sales						
Equities	53,898	(4)	(1)	53,893	(0.01)	-
Total cost of the Fund's average net asset value (%)		**0.01%**	**0.03%**			

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.03% (2025: 0.02%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

14. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
EB Income	67,620,187	19,212,647	(17,675,824)	(2,341)	69,154,669
S Accumulation	792	-	-	-	792
S Income	2,647,178	1,971,830	(167,813)	-	4,451,195
W Accumulation	1,291,949	1,070,497	(929,372)	-	1,433,074
W Income	5,071,977	823,279	(2,102,071)	1,328	3,794,513
W H2 Income	178,858	50,504	(64,039)	(543)	164,780
EB Accumulation EUR	960	13,497	(5)	-	14,452

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

15. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	**Assets**	**Liabilities**	**Assets**	**Liabilities**
	£000	**£000**	**£000**	**£000**
Level 1	144,135	-	134,495	-
Level 2	-	5	-	-
Level 3	-	-	-	-
Total	**144,135**	**5**	**134,495**	**-**

16. Counterparty and Collateral Exposure

	31 March 2026					
Counterparty	**Forward Currency Contracts**	**Hedged Class Forward Currency Contracts**	**Swaps**	**Options Contract**	**Swaptions**	**Total**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Bank of New York Mellon International	-	(5)	-	-	-	(5)

At March 31, 2025, the Fund had no significant exposure to non exchange traded derivatives.

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 30 June 2025

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 30 June 2025

	Net Income	Equalisation	30 June 2025 Pence per Share	30 June 2024 Pence per Share
	p	p	p	p
EB Income				
Group 1	0.8598	-	0.8598	0.7577
Group 2	0.5115	0.3483	0.8598	0.7577
S Accumulation				
Group 1	0.6290	-	0.6290	0.5520
Group 2	0.6290	0.0000	0.6290	0.5520
S Income				
Group 1	0.6200	-	0.6200	0.5494
Group 2	0.3342	0.2858	0.6200	0.5494
W Accumulation				
Group 1	2.8540	-	2.8540	2.4730
Group 2	2.3344	0.5196	2.8540	2.4730
W Income				
Group 1	2.1887	-	2.1887	1.9327
Group 2	0.7980	1.3907	2.1887	1.9327
W H2 Income				
Group 1	1.6468	-	1.6468	1.3825
Group 2	0.8996	0.7472	1.6468	1.3825

	Net Income	Equalisation	30 June 2025 Cent per Share	30 June 2024 Cent per Share
	c	c	c	c
EB Accumulation EUR				
Group 1	0.4990	-	0.4990	n/a
Group 2	0.4990	0.0000	0.4990	n/a

DISTRIBUTION TABLES *(Continued)*

For the period 1 July 2025 to 30 September 2025

Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased in the period 1 July 2025 to 30 September 2025

	Net Income	Equalisation	30 September 2025 Pence per Share	30 September 2024 Pence per Share
	p	p	p	p
EB Income				
Group 1	0.6755	-	0.6755	0.6699
Group 2	0.4211	0.2544	0.6755	0.6699
S Accumulation				
Group 1	0.5027	-	0.5027	0.4850
Group 2	0.5027	0.0000	0.5027	0.4850
S Income				
Group 1	0.4870	-	0.4870	0.4825
Group 2	0.2441	0.2429	0.4870	0.4825
W Accumulation				
Group 1	2.2533	-	2.2533	2.1970
Group 2	1.6685	0.5848	2.2533	2.1970
W Income				
Group 1	1.7182	-	1.7182	1.7080
Group 2	1.1599	0.5583	1.7182	1.7080
W H2 Income				
Group 1	1.3079	-	1.3079	1.2561
Group 2	0.8159	0.4920	1.3079	1.2561

	Net Income	Equalisation	30 September 2025 Cent per Share	30 September 2024 Cent per Share
	c	c	c	c
EB Accumulation EUR				
Group 1	0.3833	-	0.3833	n/a
Group 2	0.3833	0.0000	0.3833	n/a

DISTRIBUTION TABLES *(Continued)*

For the period 1 October 2025 to 31 December 2025

Group 1 Shares purchased prior to 1 October 2025
Group 2 Shares purchased in the period 1 October 2025 to 31 December 2025

	Net Income	Equalisation	31 December 2025 Pence per Share	31 December 2024 Pence per Share
	p	p	p	p
EB Income				
Group 1	0.8275	-	0.8275	0.6784
Group 2	0.4549	0.3726	0.8275	0.6784
S Accumulation				
Group 1	0.6113	-	0.6113	0.4951
Group 2	0.6113	0.0000	0.6113	0.4951
S Income				
Group 1	0.5964	-	0.5964	0.4939
Group 2	0.2441	0.3523	0.5964	0.4939
W Accumulation				
Group 1	2.7689	-	2.7689	2.2350
Group 2	1.9768	0.7921	2.7689	2.2350
W Income				
Group 1	2.1038	-	2.1038	1.7302
Group 2	1.1046	0.9992	2.1038	1.7302
W H2 Income				
Group 1	1.5720	-	1.5720	1.2537
Group 2	0.6159	0.9561	1.5720	1.2537

	Net Income	Equalisation	31 December 2025 Cent per Share	31 December 2024 Cent per Share
	c	c	c	c
EB Accumulation EUR				
Group 1	0.4760	-	0.4760	n/a
Group 2	0.4760	0.0000	0.4760	n/a

DISTRIBUTION TABLES *(Continued)*

For the period 1 January 2026 to 31 March 2026

Group 1 Shares purchased prior to 1 January 2026
Group 2 Shares purchased in the period 1 January 2026 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
EB Income				
Group 1	0.7551	-	0.7551	0.7542
Group 2	0.6523	0.1028	0.7551	0.7542
S Accumulation				
Group 1	0.5747	-	0.5747	0.5621
Group 2	0.5747	0.0000	0.5747	0.5621
S Income				
Group 1	0.5431	-	0.5431	0.5444
Group 2	0.2236	0.3195	0.5431	0.5444
W Accumulation				
Group 1	2.5355	-	2.5355	2.4936
Group 2	0.9999	1.5356	2.5355	2.4936
W Income				
Group 1	1.9169	-	1.9169	1.9223
Group 2	1.2922	0.6247	1.9169	1.9223
W H2 Income				
Group 1	1.4468	-	1.4468	1.3784
Group 2	0.5648	0.8820	1.4468	1.3784

	Net Income	Equalisation	31 March 2026 Cent per Share	31 March 2025 Cent per Share
	c	c	c	c
EB Accumulation EUR				
Group 1	0.4393	-	0.4393	0.3677
Group 2	0.1314	0.3079	0.4393	0.3677

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF ClearBridge US Value Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth over periods of five years or more after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investments

The Fund invests at least 80% of its assets in shares of US companies and debt securities or bonds (a type of debt obligation) issued by US companies. Typically, the Investment Manager seeks to invest in companies with a market capitalisation of US$ 5 billion or above, although the Investment Manager has the flexibility to invest in companies with a smaller market capitalisation if considered appropriate.

At least 50% of the Fund's assets will be shares of companies (equity).

Other investments

The Fund may also invest in:

- Other transferable securities, including those issued by non-US issuers;
- Warrants (a type of security which offers the right to purchase certain securities at a fixed price) up to 5% of the Fund's portfolio;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset, e.g. indices, interest rates, share prices or currencies. Use of derivatives is typically expected to be limited.

Geographic locations (where we invest)

The Fund focuses on investments in the US. No more than 20% of the Fund's assets can be invested in investments issued by non-US companies.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund typically invests in investments issued by around 40 – 70 companies. The Investment Manager takes a long-term approach to investment. The Investment Manager selects investments in companies which it believes are undervalued by the rest of the market, and therefore seeks to purchase securities at discounts to the Investment Manager's assessment of a company's intrinsic value. Intrinsic value in this case is the value of the company measured on factors such as, but not limited to:

- The discounted value of its projected future free cash flows;
- The company's ability to earn returns on capital in excess of its cost of capital;
- Private market values of similar companies; and
- The costs to replicate the business.

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses each investee company against various ESG factors, depending on the sector of the investee company, for example:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

These ESG factors are used to inform the Investment Manager's wider assessment of the value and financial attractiveness of each potential investment and exposures are adjusted accordingly. The Investment Manager also uses the results of these assessments to inform its strategy for engagement with companies included in the portfolio.

The Fund will not invest in:

- Companies involved in the production, sale or distribution of dedicated and key components of antipersonnel mines and cluster munitions; and
- Companies that generate 5% or more of their revenues from tobacco.

FTF ClearBridge US Value Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, the FTF ClearBridge US Value Fund (W Accumulation) returned 9.86%, whilst its benchmark - the Russell 1000 Value - returned 13.41% (both returns in UK sterling).

OVERVIEW

Equity markets reflected a transition from a strong, AI-driven rally to a more volatile, risk-off environment shaped by geopolitical shocks and shifting investor sentiment during the period. The S&P 500 delivered robust gains through most of 2025, rising 17.9% on a backdrop of moderating inflation, resilient economic growth and a shift toward easier monetary policy, with the Federal Reserve initiating rate cuts in September and continuing through year-end. Market leadership was narrow and concentrated in AI-linked mega-cap companies, particularly within communication services and information technology, while enthusiasm for artificial intelligence also lifted select industrials and utilities tied to the AI value chain. More cyclical areas such as financials benefited from a resilient consumer, improved capital markets activity and a steepening yield curve, while sectors including energy, materials, real estate and consumer staples lagged for much of the year.

However, sentiment shifted sharply in early 2026. The S&P 500 declined 4.3% in the first quarter amid concerns over slowing growth, stress in private credit and escalating geopolitical tensions following the outbreak of war in the Middle East, which drove oil prices above $100 per barrel. Leadership rotated decisively toward real assets and defensives, with energy, utilities, materials and consumer staples outperforming. Industrials also gained support from defence spending and improving manufacturing activity. In contrast, prior market leaders — technology, communication services and consumer discretionary — came under pressure amid rising skepticism amid AI-related capital spending returns, while financials lagged due to monetary policy uncertainty, a decline in the outlook for future rate cuts and renewed concerns around private markets exposure.

SIGNIFICANT CHANGES

We believe that the crucible over the last year has helped sharpen our positioning. We are actively focused on finding AI adoption in sectors and industries where it is not currently priced, giving us exposure to the upside scenarios as we compound higher growth in a value wrapper. For the downside, we are focused on companies generating free cash flow and with strong balance sheets. We have also continued to decrease individual stock volatility where we cannot reduce it as part of our portfolio construction. Finally, we are overweight real asset sectors such as energy and materials, which should do well in an inflation scenario while also compounding business value from robust ongoing free cash flow generation.

One of the largest new positions during the period was online retailer, advertising and cloud services provider Amazon.com, in the consumer discretionary sector. We believe the company is trading at an absolute valuation discount given its positioning as a potential AI beneficiary. Given the company’s fortress-like balance sheet, likely expansion of its commercial presence in AI cloud, and expected acceleration in FCF generation despite AI investment, we believe that the company represents an attractively valued and compelling opportunity to get further exposure to strong secular AI tailwinds.

We made a number of adjustments within our financials exposure. We reinitiated a position in Capital One Financial, diversified financial services company with a primary focus on credit cards that also operates a leading auto lending business, due to signs of steadily improving credit metrics within its resilient consumer base, increased conviction on the synergies that will result from its acquisition of Discover Financial Services and how its best in class tech stack and leading cloud data capabilities position Capital One to be a key beneficiary from the proliferation of AI. Additionally, we swapped our exposure within regional banks by replacing M&T Bank with Fifth Third Bancorp. We believe that Fifth Third is poised to accelerate its growth by combining its best-in-class digital strengths with recently acquired Comerica’s middle-market franchise in fast-growing, attractive regions in the Southeast, Texas and California, ultimately upgrading our overall return profile. To help fund these positions we eliminated several existing holdings including American International Group (AIG), which helped reduce our exposure to the Property & Casualty insurance business, for which we have seen evidence of a cyclical decline in pricing.

We were also particularly active within the health care sector, initiating new positions such as Eli Lilly, Alnylam Pharmaceuticals and Boston Scientific. In each case, our activity reflects a focus on taking advantage of dislocations created by short-term uncertainty and reallocating capital toward more attractive long-term opportunities. To help fund these additions, we exited our position in Medtronic and ICON following period of relatively strong performance. The original investment thesis for medical device manufacturer Medtronic centred on accelerating growth driven by its entry into pulsed field ablation, which has largely played out. Meanwhile, we exited contract research organization (CRO) ICON, as policy shifts at the FDA lowering the threshold for drug approval posed a significant challenge due to ICON’s focus on late-stage drug trials.

We sold Intel after the announcement of the U.S. government's equity stake, as the addition of government ownership makes it more difficult to determine its long-term business trajectory, as well as concerns about their ability to scale their foundry business within a reasonable timeframe. Additionally, a lack of progress in the foundry business heightened our doubts about Intel's ability to turn a corner on profitability and free cash flow generation, which were a cornerstone of our investment thesis.

INVESTMENT REVIEW *(Continued)*

Finally, we trimmed several of our positions due to positive performance during the period, including computer memory and storage manufacturer Micron Technology. Micron's stock saw strong performance due to attractive earnings results and upbeat guidance due to accelerating AI-driven demand, tightening memory supply and improving pricing dynamics across DRAM and high-bandwidth memory markets.

POSITIVE/NEGATIVE CONTRIBUTORS

Stock selection in the materials, health care, industrials, information technology (IT) and utilities sectors, overweights to the energy and materials sectors and underweights to the consumer staples, consumer discretionary and real estate sectors contributed the most to performance during the period. The leading individual contributors were Micron Technology, Newmont, Marubeni, Elanco Animal Health and not owning Berkshire Hathaway.

Stock selection in financials, consumer staples, communication services, energy, real estate and consumer discretionary sectors, as well as underweights to the IT and industrials sectors detracted from relative results. The main detractors from performance during the reporting period were Fiserv, Ryan Specialty, Corebridge Financial, Corcept Therapeutics and UnitedHealth.

OUTLOOK

Looking ahead, the market environment remains uncertain, with macroeconomic and geopolitical developments likely to continue driving volatility. While conditions have stabilized from recent extremes, key risks remain unresolved — particularly around energy markets, inflation and interest rates — and sustained commodity strength could weigh on growth while keeping inflation elevated. At the same time, relatively compressed risk premiums leave markets sensitive to new information and prone to sharp shifts in sentiment.

We are also beginning to see signs of a potential broadening in market leadership, with sectors tied to more tangible demand drivers such as energy and industrials appearing better supported. While the near-term path is likely to remain uneven, this environment should continue to create opportunities for disciplined, long-term investors.

Samuel Peters, CFA, Jean Yu, CFA & Reed Cassady, CFA.
Fund Managers
31 March 2026

COMPARATIVE TABLES For the year ended 31 March 2026

EB Accumulation*	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	113.69	112.20	100.00
Return before operating charges[1]	12.34	2.03	12.30
Operating charges[2]	(0.58)	(0.54)	(0.10)
Return after operating charges[3]	11.76	1.49	12.20
Distributions	(1.26)	(1.46)	(0.38)
Retained distributions on accumulation shares	1.26	1.46	0.38
Closing net asset value per share	125.45	113.69	112.20
After direct transaction costs of[4]	(0.02)	(0.03)	(0.01)
Performance			
Return after charges[5]	10.34%	1.33%	12.20%
Other information			
Closing net asset value (£)	1,003	900	888
Closing number of shares	800	792	792
Operating charges ratio[6]	0.49%	0.47%	0.48%
Direct transaction costs[4]	0.01%	0.02%	0.03%
Prices (p)			
Highest share price[7]	130.20	127.00	111.76
Lowest share price	100.10	104.00	100.00

EB Income*	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	111.87	111.83	100.00
Return before operating charges[1]	12.16	2.04	12.31
Operating charges[2]	(0.57)	(0.54)	(0.10)
Return after operating charges[3]	11.59	1.50	12.21
Distributions	(1.25)	(1.46)	(0.38)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	122.21	111.87	111.83
After direct transaction costs of[4]	(0.02)	(0.03)	(0.01)
Performance			
Return after charges[5]	10.36%	1.34%	12.21%
Other information			
Closing net asset value (£)	968	886	885
Closing number of shares	792	792	792
Operating charges ratio[6]	0.49%	0.47%	0.48%
Direct transaction costs[4]	0.01%	0.02%	0.03%
Prices (p)			
Highest share price[7]	128.20	126.60	111.76
Lowest share price	98.50	103.70	100.00

COMPARATIVE TABLES *(Continued)*

S Accumulation*	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	113.51	112.18	100.00
Return before operating charges[1]	12.26	2.04	12.31
Operating charges[2]	(0.75)	(0.71)	(0.13)
Return after operating charges[3]	11.51	1.33	12.18
Distributions	(1.03)	(1.27)	(0.36)
Retained distributions on accumulation shares	1.03	1.27	0.36
Closing net asset value per share	125.02	113.51	112.18
After direct transaction costs of[4]	(0.02)	(0.03)	(0.01)
Performance			
Return after charges[5]	10.14%	1.19%	12.18%
Other information			
Closing net asset value (£)	990	898	888
Closing number of shares	792	792	792
Operating charges ratio[6]	0.64%	0.62%	0.63%
Direct transaction costs[4]	0.01%	0.02%	0.03%
Prices (p)			
Highest share price[7]	129.80	126.90	111.73
Lowest share price	99.94	104.00	100.00

S Income*	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	111.87	111.82	100.00
Return before operating charges[1]	12.12	2.04	12.31
Operating charges[2]	(0.74)	(0.71)	(0.13)
Return after operating charges[3]	11.38	1.33	12.18
Distributions	(1.03)	(1.28)	(0.36)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	122.22	111.87	111.82
After direct transaction costs of[4]	(0.02)	(0.03)	(0.01)
Performance			
Return after charges[5]	10.17%	1.19%	12.18%
Other information			
Closing net asset value (£)	968	886	885
Closing number of shares	792	792	792
Operating charges ratio[6]	0.64%	0.62%	0.63%
Direct transaction costs[4]	0.01%	0.02%	0.03%
Prices (p)			
Highest share price[7]	128.00	126.50	111.73
Lowest share price	98.49	103.60	100.00

COMPARATIVE TABLES *(Continued)*

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	444.58	440.39	349.82
Return before operating charges[1]	48.10	7.75	93.41
Operating charges[2]	(3.67)	(3.56)	(2.84)
Return after operating charges[3]	44.43	4.19	90.57
Distributions	(3.40)	(4.06)	(3.81)
Retained distributions on accumulation shares	3.40	4.06	3.81
Closing net asset value per share	489.01	444.58	440.39
After direct transaction costs of[4]	(0.06)	(0.10)	(0.13)
Performance			
Return after charges[5]	9.99%	0.95%	25.89%
Other information			
Closing net asset value (£)	35,970,606	38,022,871	52,423,580
Closing number of shares	7,355,817	8,552,451	11,903,950
Operating charges ratio[6]	0.80%	0.79%	0.75%
Direct transaction costs[4]	0.01%	0.02%	0.03%
Prices (p)			
Highest share price[7]	507.80	497.30	438.64
Lowest share price	391.40	407.70	341.30

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

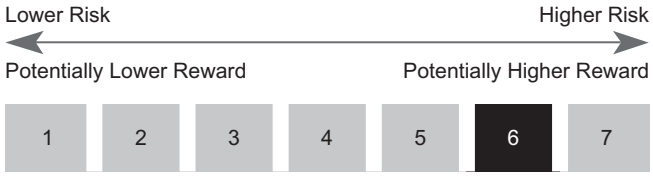
6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

7 The “closing net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

* This share class launched on 19 January 2024.

FTF ClearBridge US Value Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

FTF ClearBridge US Value Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 98.64% (99.27%)		
	AUTOMOBILE PARTS & EQUIPMENT 0.98% (0.00%)		
5,940	Contemporary Amperex Technology	352	0.98
	BANKS 7.66% (5.64%)		
33,390	Bank of America	1,234	3.43
17,560	Fifth Third Bancorp	619	1.72
34,620	First Horizon	597	1.66
5,798	Webster Financial	305	0.85
		2,755	7.66
	BEVERAGES 2.11% (2.95%)		
13,390	Celsius	360	1.00
20,090	Keurig Dr Pepper	401	1.11
		761	2.11
	BIOTECHNOLOGY 5.74% (5.63%)		
1,200	Alnylam Pharmaceuticals	301	0.84
620	Argenx	343	0.95
10,680	Corteva	678	1.88
7,040	Gilead Sciences	744	2.07
		2,066	5.74
	BUILDING MATERIALS 1.71% (2.28%)		
6,190	Johnson Controls International	615	1.71
	CHEMICALS 2.18% (1.26%)		
7,430	Eastman Chemical	430	1.20
6,430	International Flavors & Fragrances	354	0.98
		784	2.18
	COAL 0.00% (1.19%)		
	COMMERCIAL SERVICES 2.69% (6.07%)		
12,350	Block	563	1.57
7,870	Global Payments	402	1.12
		965	2.69
	COMPUTERS 0.36% (1.09%)		
3,690	Globant	129	0.36
	DISTRIBUTION & WHOLESALE 2.60% (1.66%)		
18,430	Marubeni	493	1.37
2,140	WESCO International	444	1.23
		937	2.60
	DIVERSIFIED FINANCIAL SERVICES 5.76% (3.38%)		
3,530	Capital One Financial	488	1.36
9,560	Charles Schwab	681	1.89
5,000	Intercontinental Exchange	596	1.66
7,580	OneMain	307	0.85
		2,072	5.76
	DIVERSIFIED OPERATIONS 0.53% (0.00%)		
24,190	Rice Acquisition 3	191	0.53
	ELECTRICITY 5.83% (5.18%)		
45,290	PG&E	603	1.68
20,850	PPL	604	1.68
2,150	Talen Energy	520	1.45
3,223	Vistra	367	1.02
		2,094	5.83
	ENTERTAINMENT 0.00% (0.96%)		
	ENVIRONMENTAL CONTROL 1.80% (1.26%)		
2,970	Clean Harbors	646	1.80

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	FOOD PRODUCERS 2.57% (3.46%)		
7,570	Nestle	569	1.58
5,460	Performance Food	355	0.99
		924	2.57
	HEALTHCARE PRODUCTS 1.24% (1.27%)		
9,360	Boston Scientific	445	1.24
	HEALTHCARE SERVICES 1.42% (3.87%)		
2,490	UnitedHealth	511	1.42
	INSURANCE 5.05% (9.40%)		
30,700	Corebridge Financial	555	1.54
490	Fairfax Financial	630	1.75
19,570	MGIC Investment	390	1.08
9,510	Ryan Specialty	243	0.68
		1,818	5.05
	INTERNET 7.03% (2.88%)		
7,630	Alphabet	1,664	4.63
5,480	Amazon.com	865	2.40
		2,529	7.03
	MEDIA 2.08% (1.29%)		
10,250	Walt Disney	749	2.08
	MINING 4.60% (1.46%)		
12,550	Freeport-McMoRan	559	1.55
7,540	Newmont	619	1.72
12,160	Teck Resources	477	1.33
		1,655	4.60
	MISCELLANEOUS MANUFACTURING 1.37% (1.80%)		
2,750	Siemens	493	1.37
	OIL & GAS PRODUCERS 7.35% (7.49%)		
7,436	Chevron	1,166	3.24
7,640	ConocoPhillips	765	2.13
14,780	EQT	713	1.98
		2,644	7.35
	OIL & GAS SERVICES 2.02% (2.30%)		
18,660	SLB	727	2.02
	PACKAGING & CONTAINERS 0.00% (0.64%)		
	PHARMACEUTICALS 11.30% (9.71%)		
4,030	Becton Dickinson	480	1.33
13,240	CVS Health	721	2.00
31,300	Elanco Animal Health	568	1.58
580	Eli Lilly	405	1.13
7,210	Johnson & Johnson	1,336	3.71
2,470	UCB	558	1.55
		4,068	11.30
	PIPELINES 0.97% (0.69%)		
9,500	Kinetik	349	0.97
	REAL ESTATE INVESTMENT & SERVICES 0.00% (1.05%)		
	REAL ESTATE INVESTMENT TRUSTS 0.64% (2.73%)		
10,910	American Homes 4 Rent	231	0.64
	RETAIL 2.45% (2.42%)		
5,070	Genuine Parts	406	1.13
1,270	Murphy USA	476	1.32
		882	2.45

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	SEMICONDUCTORS 4.40% (4.00%)		
7,090	Microchip Technology	347	0.96
3,110	Micron Technology	796	2.21
1,720	Taiwan Semiconductor Manufacturing	441	1.23
		1,584	4.40
	SOFTWARE 0.00% (1.63%)		
	TELECOMMUNICATIONS 0.00% (1.50%)		
	TRANSPORTATION 4.20% (1.13%)		
9,530	Canadian Pacific Kansas City	568	1.58
14,690	GXO Logistics	578	1.61
4,402	TFI International	363	1.01
		1,509	4.20
	TOTAL - EQUITIES	35,485	98.64
	TOTAL VALUE OF INVESTMENTS	**35,485**	**98.64**
	OTHER ASSETS	**490**	**1.36**
	TOTAL NET ASSETS	**35,975**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.
Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF ClearBridge US Value Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		3,102		(26)
Revenue	3	641		809	
Expenses	4	(287)		(332)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		354		477	
Taxation	6	(89)		(104)	
Net revenue after taxation			265		373
Total return before distributions			**3,367**		**347**
Distributions	7		(265)		(373)
Change in net assets attributable to shareholders			**3,102**		**(26)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**38,026**		**52,427**
Amounts received on creation of shares	780		5,308	
Amounts paid on cancellation of shares	(6,183)		(20,033)	
		(5,403)		(14,725)
Dilution adjustment		-		3
Change in net assets attributable to shareholders from investment activities (see above)		3,102		(26)
Retained distribution on accumulation shares		250		347
Closing net assets attributable to shareholders		**35,975**		**38,026**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		35,485	37,749
Current assets			
Debtors	8	186	77
Cash and bank balances	9	773	360
Total assets		36,444	38,186
Liabilities			
Creditors			
Other creditors	10	(469)	(160)
Total liabilities		(469)	(160)
Net assets attributable to shareholders		**35,975**	**38,026**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital gains/(losses)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities gains/(losses)	3,102	(37)
Currency (losses)/gains	(4)	9
Property Gains on US REITs	4	2
	3,102	**(26)**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	1	6
Overseas dividends	598	728
UK dividends	16	48
US REIT dividends	26	27
	641	**809**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	243	283
ACD's administration charge	18	21
	261	**304**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	4	5
Safe custody fees	1	1
	5	**6**
Other expenses:		
Audit fees	15	16
Legal and publication fees	1	1
VAT reclaim	(3)	(7)
Other	8	12
	21	**22**
	287	**332**

5. Interest payable and similar charges

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Total interest payable and similar charges	**-**	**-**

6. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Overseas tax	89	104
Total current tax	89	104
Total taxation (see Note 6(b))	**89**	**104**

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is higher (2025: higher) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	354	477
Corporation tax at 20% (2025: 20%)	71	95
Effects of:		
Movement in unrecognised tax losses	52	60
Overseas tax	89	104
Relief on overseas tax expensed	(1)	-
Revenue not subject to tax	(122)	(155)
Total tax charge for the year (see Note 6(a))	**89**	**104**

(c) Provision for deferred tax

At the year end, there is a potential deferred tax asset of £196,000 (2025: £144,000) due to tax losses of £983,000 (2025: £721,000). It is considered unlikely the Fund will generate sufficient tax profits in the future to utilise these amounts and therefore no deferred tax assets have been recognised.

7. Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Final dividend distributions		
Income	-	-
Accumulation	250	347
	250	347
Add: Revenue deducted on cancellation of shares	18	49
Deduct: Revenue received on issue of shares	(3)	(23)
Total distribution	**265**	**373**

Details of the distribution in pence per share for this Fund are set out in the table on page 209.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

8. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	40	43
Amounts receivable for issue of shares	30	-
Currency sales awaiting settlement	11	24
Overseas tax recoverable	8	10
Sales awaiting settlement	97	-
	186	77

9. Cash and bank balances

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	773	360
Total cash and bank balances	773	360

10. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	55	56
Amounts payable for cancellation of shares	-	80
Currency purchases awaiting settlement	11	24
Purchases awaiting settlement	403	-
	469	160

11. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £23,000 (2025: £24,000).

As at 31 March 2026 Templeton Global Advisors Limited held 99.00% of the shares in issue of Class EB Accumulation (100.00% as at 31 March 2025).

As at 31 March 2026 and 31 March 2025 Templeton Global Advisors Limited held 100% of the share in issue of Class EB Income, Class S Accumulation and Class S Income.

12. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

Currency Risk

An analysis of monetary assets and liabilities (including equity investments), in foreign currencies at the year end is shown below.

Currency	31 March 2026 Total net foreign currency assets and (liabilities)	31 March 2025 Total net foreign currency assets and (liabilities)
	£000	£000
Canadian Dollar	631	616
Euro	1,053	1,060
Hong Kong Dollar	352	-
Japanese Yen	498	277
United States Dollar	32,766	35,898
	35,300	**37,851**

If sterling (the Fund's base currency) increased by 10% against non-sterling currencies as at the balance sheet date, the net asset value of the fund would have decreased by £3,530,000 (2025: £3,785,000). A weakening in sterling against non-sterling currencies of 10% will have resulted in an equal but opposite effect.

Interest Rate Risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £3,549,000 (2025: £3,775,000). A 10% decrease would have an equal and opposite effect.

13. Portfolio Transaction Costs

	1 April 2025 to 31 March 2026					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	15,845	2	-	15,847	0.01	-
Sales						
Equities	21,210	(3)	-	21,207	(0.01)	-
Total cost of the Fund's average net asset value (%)		**0.01%**	**0.00%**			

13. Portfolio Transaction Costs (Continued)

	1 April 2024 to 31 March 2025					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	25,554	4	-	25,558	0.02	-
Sales						
Equities	39,209	(4)	(1)	39,204	(0.01)	-
Total cost of the Fund's average net asset value (%)		**0.02%**	**0.00%**			

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.05% (2025: 0.04%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

14. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
EB Accumulation	792	52	(44)	-	800
EB Income	792	-	-	-	792
S Accumulation	792	-	-	-	792
S Income	792	-	-	-	792
W Accumulation	8,552,451	167,410	(1,364,044)	-	7,355,817

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

15. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	**Assets**	**Liabilities**	**Assets**	**Liabilities**
	£000	**£000**	**£000**	**£000**
Level 1	35,485	-	37,749	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	**35,485**	**-**	**37,749**	**-**

16. Post balance sheet events

Since the year-end, the NAV per share of the W Accumulation share class has increased by 11.43% to 24 July 2026.

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 31 March 2026

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	1.2604	-	1.2604	1.4588
Group 2	0.8854	0.3750	1.2604	1.4588
EB Income				
Group 1	1.2542	-	1.2542	1.4563
Group 2	1.2542	0.0000	1.2542	1.4563
S Accumulation				
Group 1	1.0294	-	1.0294	1.2731
Group 2	1.0294	0.0000	1.0294	1.2731
S Income				
Group 1	1.0319	-	1.0319	1.2757
Group 2	1.0319	0.0000	1.0319	1.2757
W Accumulation				
Group 1	3.3986	-	3.3986	4.0618
Group 2	1.9202	1.4784	3.3986	4.0618

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Franklin European Unconstrained Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth over periods of five years or more after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least 80% of its assets in shares of companies which are domiciled, listed or conduct a significant proportion of their business in European countries (excluding the United Kingdom).

Exposure to these shares will typically be direct (purchasing the relevant shares themselves) but may also be indirect (gaining exposure to the shares through other investments). Indirect investments include:

- Convertible bonds (a type of corporate bond which can be exchanged for shares in the same organisation).
- Depositary receipts (a type of listed security which enables investors to hold shares in foreign companies).
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

Other investments

The Fund may also invest in:

- Shares of other companies;
- Other equity related securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or costs and/or generate extra income or growth). However, the Fund can introduce more speculative investment use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies). The Fund will not take short positions (a technique where investors seek to profit from decreases in value of securities, indices, currencies and/or index rates). Use of derivatives is typically expected to be limited.

Geographic location (where we invest)

The Fund focuses on investments in Europe (excluding the UK) although up to 20% of the Fund's investments could be in non-European countries.

How we select investments (investment strategy)

The Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund typically invests in shares of around 20-40 companies of any size, industry or market capitalisation although the Investment Manager may invest in fewer or more companies where it considers this to be in the interests of the Fund.

The Fund invests in companies which, in the opinion of the Investment Manager:

- Have the potential to generate or sustain a return on invested capital where the return is higher than the cost of capital;
- Have the potential to develop an attractive growth profile and/or cash flow generation over the long term; and
- Have supportive accounting and environmental, social and governance (ESG) practices.

In assessing potential investments, the Investment Manager evaluates the companies for the above characteristics and assesses a company's value by looking at a wide range of financial and economic factors at the level of the relevant company, its sector and the broader economy (a fundamental approach). The Investment Manager focuses on forecasting a company's potential growth and returns, based on research and due diligence and using the Investment Manager's proprietary research platform. In addition, the Investment Manager seeks to identify specific sectors which it believes have the possibility of generating attractive growth or returns.

INVESTMENT OBJECTIVE & POLICY *(Continued)*

The Fund aims to hold investments for the long term, with relatively low portfolio turnover. The Investment Manager may also engage with the management of the companies in which the Fund invests or may invest, to discuss potential sources of value creation.

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

The ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio.

The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

The Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production, distribution or wholesale trading.
- Companies which generate revenue from the production or distribution of controversial weapons (I.e. antipersonnel mines, nuclear weaponry, biological and chemical weaponry and cluster munitions).
- Companies which generate more than 5% of revenue from the production or distribution of conventional weapons.
- Companies which generate more than 5% of revenue from the production or distribution of fossil fuels.
- Companies which generate revenue from mining of metals and minerals as defined by GICS sub-industries Diversified Metals and Mining, Copper, Gold and Precious Metals and Minerals.
- Companies generating more than 5% revenue from coal based power generation or the mining or distribution of thermal coal.
- Companies that generate 15% or more of their revenues from nuclear power generation.
- Companies assessed as 'fail' under the UN Global Compact.

FTF Franklin European Unconstrained Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, the FTF Franklin European Unconstrained Fund (W Accumulation) returned (1.24)%, whilst its benchmark - the MSCI Europe ex UK Net Dividends Index - returned 14.77% (both returns in UK sterling).

OVERVIEW

Over the 12 months to the end of the first quarter in 2026, global equities experienced considerable swings, reflecting shifting economic and geopolitical conditions. Strong returns were recorded through most of 2025, buoyed by easing US-China trade tensions, robust corporate earnings, optimism regarding AI, and supportive central bank policies, including the US Federal Reserve's interest-rate cuts. US equities outperformed early on and technology stocks led gains, although European shares lagged due to political uncertainty. However, in the fourth quarter of 2025, international developed and emerging markets outpaced the US, while value stocks began to rival growth stocks amid concerns about high valuations. Entering 2026, the mood changed as global equity markets declined, pressured by geopolitical tensions—particularly conflict in the Middle East—which disrupted energy supplies and heightened inflation concerns. Investors shifted from growth to value stocks as inflation fears rose, and US equities underperformed their international counterparts, despite a rebound in the US dollar.

SIGNIFICANT CHANGES

At the end of the period, the portfolio's largest sector exposures were information technology and industrials. At a country level, the Netherlands and France represented the portfolio's biggest country weights in absolute terms. Over the period, positions were added in Air Liquide, Argenx, ASM International, AstraZeneca, Belimo, Brunello Cucinelli, Exosens, Industria de Diseno Textil, Prosus, SAP, Siemens Energy, Spotify Technology, Tower Semiconductor and VAT. Conversely, positions in Coloplast, Dassault Systemes, Hexagon, Kingspan, Moncler, Nemetschek and Partners were sold.

POSITIVE/NEGATIVE CONTRIBUTORS

At the stock level, information technology firms ASML and BE Semiconductor Industries were the biggest contributors to performance. The largest detractors were Novo Nordisk in health care and SAP in information technology.

At the sector level, information technology and industrials contributed to returns for the period, while consumer discretionary and financials detracted. At the country level, Netherlands was the strongest contributor, with Italy the biggest detractor.

OUTLOOK

Although we are not macro-driven investors, the outlook for 2026 will be shaped by macro forces that influence equities through two key channels: the cost of capital and the breadth of earnings revisions. The focus remains on company fundamentals, while recognising that regime shifts can rapidly reprice opportunities.

The first risk is the cost of capital. A favourable outcome would see services inflation ease, preserving policy credibility and keeping long-term yields contained. The downside is persistent services inflation and rising term premia, which would weigh on valuations even if growth slows.

Second, the profit cycle will depend on corporate behaviour. A benign slowdown could limit earnings downgrades through resilient pricing power and productivity. A more negative scenario would involve deferred investment, weaker hiring and a broader profit-warning cycle.

Policy and geopolitics remain fast-moving transmission channels into costs and confidence. Clearer trade policy would reduce friction, while escalation raises volatility and delays investment. Geopolitically, progress in Ukraine or de-escalation in the Middle East offers upside, though China-Taiwan remains a tail risk.

AI is a major swing factor. Successful deployment could deliver productivity gains and new profit pools, while an overbuild risks a digestion phase, rising competition and policy intervention.

Secularly, ageing populations constrain growth and fiscal flexibility, reinforcing demand for productivity-enhancing solutions, especially in healthcare. Rising data and power demand is reshaping infrastructure investment, alongside enduring opportunities in AI-driven complexity across semiconductors and adjacent hardware ecosystems.

Jonathan Regan, CFA & Sam Cottrell, CFA
Fund Managers
31 March 2026

FTF Franklin European Unconstrained Fund

COMPARATIVE TABLES For the year ended 31 March 2026

EB Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	154.35	185.94	162.75
Return before operating charges[1]	0.94	(30.78)	23.89
Operating charges[2]	(0.77)	(0.81)	(0.70)
Return after operating charges[3]	0.17	(31.59)	23.19
Distributions	(1.14)	(0.99)	(1.07)
Retained distributions on accumulation shares	1.14	0.99	1.07
Closing net asset value per share	154.52	154.35	185.94
After direct transaction costs of[4]	(0.15)	(0.10)	(0.09)
Performance			
Return after charges[5]	0.11%	(16.99)%	14.25%
Other information			
Closing net asset value (£)	194,503	1,524,936	12,450,400
Closing number of shares	125,877	987,977	6,695,806
Operating charges ratio[6]	0.48%	0.48%	0.43%
Direct transaction costs[4]	0.10%	0.06%	0.05%
Prices (p)			
Highest share price[7]	171.00	185.70	187.69
Lowest share price	139.20	152.40	141.28

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	676.57	818.20	719.02
Return before operating charges[1]	4.18	(135.09)	105.20
Operating charges[2]	(5.72)	(6.54)	(6.02)
Return after operating charges[3]	(1.54)	(141.63)	99.18
Distributions	(3.98)	(3.55)	(3.14)
Retained distributions on accumulation shares	3.98	3.55	3.14
Closing net asset value per share	675.03	676.57	818.20
After direct transaction costs of[4]	(0.67)	(0.42)	(0.38)
Performance			
Return after charges[5]	(0.23)%	(17.31)%	13.79%
Other information			
Closing net asset value (£)	11,400,391	13,670,329	22,840,794
Closing number of shares	1,688,875	2,020,539	2,791,583
Operating charges ratio[6]	0.81%	0.88%	0.84%
Direct transaction costs[4]	0.10%	0.06%	0.05%
Prices (p)			
Highest share price[7]	747.70	817.10	826.10
Lowest share price	610.00	669.00	622.76

COMPARATIVE TABLES *(Continued)*

W Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	522.54	634.88	560.38
Return before operating charges[1]	3.30	(104.53)	81.62
Operating charges[2]	(4.40)	(5.06)	(4.67)
Return after operating charges[3]	(1.10)	(109.59)	76.95
Distributions	(3.08)	(2.75)	(2.45)
Closing net asset value per share	518.36	522.54	634.88
After direct transaction costs of[4]	(0.52)	(0.33)	(0.30)
Performance			
Return after charges[5]	(0.21)%	(17.26)%	13.73%
Other information			
Closing net asset value (£)	853,462	1,037,797	1,518,406
Closing number of shares	164,648	198,605	239,165
Operating charges ratio[6]	0.81%	0.88%	0.84%
Direct transaction costs[4]	0.10%	0.06%	0.05%
Prices (p)			
Highest share price[7]	574.20	634.00	641.01
Lowest share price	471.10	516.70	483.22

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

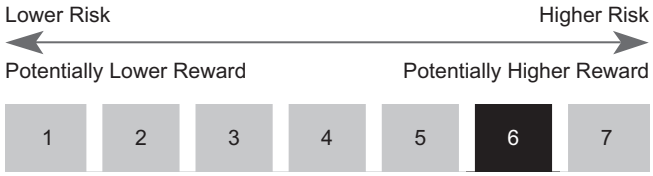
5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

7 The “opening net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

FTF Franklin European Unconstrained Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

FTF Franklin European Unconstrained Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 98.35% (99.42%)		
	EUROPE - NON EU 11.39% (5.61%)		
	SWITZERLAND		
953	Belimo	571	4.59
3,581	Galderma	519	4.17
719	VAT	328	2.63
		1,418	11.39
	TOTAL - EUROPE - NON EU	1,418	11.39
	EUROPE - OTHER EU 68.12% (79.88%)		
	DENMARK		
5,092	Novo Nordisk	138	1.11
	FRANCE		
3,945	Air Liquide	613	4.92
2,475	Exosens	131	1.05
1,520	L'Oreal	464	3.73
2,802	Sartorius Stedim Biotech	407	3.27
3,159	Schneider Electric	632	5.08
		2,247	18.05
	GERMANY		
8,998	Infineon Technologies	298	2.39
1,999	SAP	256	2.06
4,628	Siemens Energy	573	4.60
		1,127	9.05
	ITALY		
4,393	Brunello Cucinelli	286	2.30
1,534	Ferrari	388	3.12
		674	5.42
	NETHERLANDS		
374	Adyen	278	2.24
459	Argenx	249	2.00
630	ASM International	351	2.82
1,244	ASML	1,215	9.76
4,320	BE Semiconductor Industries	675	5.42
6,226	Prosus	212	1.70
		2,980	23.94
	SPAIN		
5,773	Industria de Diseno Textil	248	1.99
	SWEDEN		
11,711	Assa Abloy	313	2.52
18,312	Atlas Copco	238	1.91
1,399	Spotify Technology	514	4.13
		1,065	8.56
	TOTAL - EUROPE - OTHER EU	8,479	68.12
	MIDDLE EAST 3.14% (0.00%)		
	ISRAEL		
2,940	Tower Semiconductor	391	3.14
	TOTAL - MIDDLE EAST	391	3.14

FTF Franklin European Unconstrained Fund

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	NORTH AMERICA 11.40% (12.59%)		
	UNITED STATES OF AMERICA		
1,977	Linde	743	5.97
707	Mettler-Toledo International	676	5.43
		1,419	11.40
	TOTAL - NORTH AMERICA	1,419	11.40
	UNITED KINGDOM 4.30% (1.34%)		
2,288	AstraZeneca	336	2.70
180,005	Oxford Nanopore Technologies	199	1.60
	TOTAL - UNITED KINGDOM	535	4.30
	TOTAL - EQUITIES	12,242	98.35
	TOTAL VALUE OF INVESTMENTS	**12,242**	**98.35**
	OTHER ASSETS	**206**	**1.65**
	TOTAL NET ASSETS	**12,448**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF Franklin European Unconstrained Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		73		(5,094)
Revenue	3	228		373	
Expenses	4	(119)		(196)	
Interest payable and similar charges	5	-		(1)	
Net revenue before taxation		109		176	
Taxation	6	(33)		(56)	
Net revenue after taxation			76		120
Total return before distributions			**149**		**(4,974)**
Distributions	7		(95)		(165)
Change in net assets attributable to shareholders			**54**		**(5,139)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**16,233**		**36,810**
Amounts received on creation of shares	231		2,577	
Amounts paid on cancellation of shares	(4,156)		(18,171)	
		(3,925)		(15,594)
Dilution adjustment		1		2
Change in net assets attributable to shareholders from investment activities (see above)		54		(5,139)
Retained distribution on accumulation shares		85		154
Closing net assets attributable to shareholders		**12,448**		**16,233**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		12,242	16,139
Current assets			
Debtors	8	109	99
Cash and bank balances	9	372	90
Total assets		12,723	16,328
Liabilities			
Creditors			
Bank overdrafts		(4)	-
Other creditors	10	(271)	(95)
Total liabilities		(275)	(95)
Net assets attributable to shareholders		**12,448**	**16,233**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital gains/(losses)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities gains/(losses)	78	(5,085)
Currency losses	(5)	(9)
	73	**(5,094)**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	-	1
Overseas dividends	225	372
UK dividends	3	-
	228	**373**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	109	164
ACD's administration charge	8	12
ACD Waiver	(20)	(5)
	97	**171**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	2	3
Safe custody fees	1	2
	3	**5**
Other expenses:		
Audit fees	15	16
Legal and publication fees	1	2
VAT reclaim	(3)	(8)
Other	6	10
	19	**20**
	119	**196**

5. Interest payable and similar charges

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interest on bank overdrafts	-	1
Total interest payable and similar charges	**-**	**1**

6. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Overseas tax	33	56
Total current tax	33	56
Total taxation (see Note 6(b))	**33**	**56**

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is higher (2025: higher) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	109	176
Corporation tax at 20% (2025: 20%)	22	35
Effects of:		
Movement in unrecognised tax losses	24	39
Overseas tax	33	56
Revenue not subject to tax	(46)	(74)
Total tax charge for the year (see Note 6(a))	**33**	**56**

(c) Provision for deferred tax

At the year end, there is a potential deferred tax asset of £178,000 (2025: £154,000) due to tax losses of £890,000 (2025: £771,000). It is considered unlikely the Fund will generate sufficient tax profits in the future to utilise these amounts and therefore no deferred tax assets have been recognised.

7. (a) Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interim dividend distributions		
Income	6	6
Accumulation	85	154
	91	160
Final dividend distributions		
Income	-	-
Accumulation	-	-
	-	-
Add: Revenue deducted on cancellation of shares	4	9
Deduct: Revenue received on issue of shares	-	(4)
Total distribution	**95**	**165**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. (a) Distributions (Continued)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(b) Difference between net revenue and distribution:		
Net revenue after taxation	76	120
Capitalised amounts	-	(4)
Revenue deficit payable from capital	19	49
Total distribution	**95**	**165**

Details of the distribution in pence per share for this Fund are set out in the table on pages 224 and 225.

8. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	2	9
Accrued Manager's charge rebates	1	2
Amounts receivable for issue of shares	1	-
Currency sales awaiting settlement	78	-
Overseas tax recoverable	27	88
	109	**99**

9. Cash and bank balances

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	372	90
Total cash and bank balances	**372**	**90**

10. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	42	44
Amounts payable for cancellation of shares	76	51
Currency purchases awaiting settlement	78	-
Purchases awaiting settlement	75	-
	271	**95**

11. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

Reimbursed expenses from the ACD during the year are disclosed in Note 4 and reimbursed expenses due to the Fund as at 31 March 2026 are disclosed in Note 8.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £9,000 (2025: £10,000).

12. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

12. Risk management policies and disclosures (Continued)

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

Currency Risk

An analysis of monetary assets and liabilities (including equity investments), in foreign currencies at the year end is shown below.

Currency	31 March 2026 Total net foreign currency assets and (liabilities)	31 March 2025 Total net foreign currency assets and (liabilities)
	£000	£000
Danish Krone	143	1,182
Euro	7,297	9,989
Swedish Krona	550	1,892
Swiss Franc	1,418	910
United States Dollar	2,325	2,044
	11,733	**16,017**

If sterling (the Fund's base currency) increased by 10% against non-sterling currencies as at the balance sheet date, the net asset value of the fund would have decreased by £1,173,000 (2025: £1,602,000). A weakening in sterling against non-sterling currencies of 10% will have resulted in an equal but opposite effect.

Interest Rate Risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £1,224,000 (2025: £1,614,000). A 10% decrease would have an equal and opposite effect.

13. Portfolio Transaction Costs

	1 April 2025 to 31 March 2026					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	7,051	3	8	7,062	0.04	0.11
Sales						
Equities	11,036	(4)	-	11,032	(0.04)	-
Total cost of the Fund's average net asset value (%)		**0.05%**	**0.05%**			

	1 April 2024 to 31 March 2025					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	6,119	2	6	6,127	0.03	0.10
Sales						
Equities	21,520	(6)	-	21,514	(0.03)	-
Total cost of the Fund's average net asset value (%)		**0.03%**	**0.03%**			

13. Portfolio Transaction Costs (Continued)

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.12% (2025: 0.12%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

14. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
EB Accumulation	987,977	16,665	(857,398)	(21,367)	125,877
W Accumulation	2,020,539	25,315	(361,869)	4,890	1,688,875
W Income	198,605	4,841	(38,798)	-	164,648

15. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	12,242	-	16,139	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	**12,242**	**-**	**16,139**	**-**

16. Post balance sheet events

Since the year-end, the NAV per share of the W Accumulation share class has increased by 13.65% to 24 July 2026.

FTF Franklin European Unconstrained Fund

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 30 June 2025

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 30 June 2025

	Net Income	Equalisation	30 June 2025 Pence per Share	30 June 2024 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	1.0653	-	1.0653	0.9883
Group 2	0.3143	0.7510	1.0653	0.9883
W Accumulation				
Group 1	3.9825	-	3.9825	3.5478
Group 2	3.1692	0.8133	3.9825	3.5478
W Income				
Group 1	3.0759	-	3.0759	2.7530
Group 2	2.0470	1.0289	3.0759	2.7530

For the period 1 July 2025 to 30 September 2025

Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased in the period 1 July 2025 to 30 September 2025

	Net Income	Equalisation	30 September 2025 Pence per Share	30 September 2024 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
W Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
W Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

For the period 1 October 2025 to 31 December 2025

Group 1 Shares purchased prior to 1 October 2025
Group 2 Shares purchased in the period 1 October 2025 to 31 December 2025

	Net Income	Equalisation	31 December 2025 Pence per Share	31 December 2024 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	0.0752	-	0.0752	0.0053
Group 2	0.0520	0.0232	0.0752	0.0053
W Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
W Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

DISTRIBUTION TABLES *(Continued)*

For the period 1 January 2026 to 31 March 2026

Group 1 Shares purchased prior to 1 January 2026
Group 2 Shares purchased in the period 1 January 2026 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
EB Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
W Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
W Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Franklin Global Unconstrained Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth over periods of five years or more after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least 80% of its assets in shares of companies which are incorporated or domiciled anywhere in the world, including in China and in emerging markets (countries whose economy and financial markets are still developing, such as those which are included within the MSCI Emerging Markets Index).

Exposure to these shares will typically be direct (purchasing the relevant shares themselves) but may also be indirect (gaining exposure to the shares through other investments). Indirect investments include:

- Convertible bonds (a type of corporate bond which can be exchanged for shares in the same organisation).
- Depositary receipts (a type of listed security which enables investors to hold shares in foreign companies).
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

Other investments

The Fund may also invest in:

- Other collective investment schemes;
- Money market instruments; and
- Deposits.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or costs and/or generate extra income or growth). However, the Fund can introduce more speculative investment use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies). The Fund will not take short positions (a technique where investors seek to profit from decreases in value of securities, indices, currencies and/or index rates). Use of derivatives is typically expected to be limited.

Geographic location (where we invest)

The Fund can invest anywhere in the world.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund invests in companies which, in the opinion of the Investment Manager:

- Have the potential to generate or sustain a return on invested capital where the return is higher than the cost of capital; and
- Have the potential to develop an attractive growth profile and/or cash flow generation over the long term.

The Fund typically invests in shares of around 20-40 companies of any size, industry or market capitalisation, although the Investment Manager may invest in fewer or more companies where it considers this to be in the interests of the Fund. In assessing potential investments, the Investment Manager evaluates the companies for the above characteristics, and assesses a company's value by looking at a wide range of financial and economic factors at the level of the relevant company, its sector and the broader economy (a fundamental approach). The Investment Manager focuses on forecasting a company's potential growth and returns, based on research and due diligence and using the Investment Manager's proprietary research platform.

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These may include:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

The ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system, and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement.

The Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production, distribution or wholesale trading.
- Companies which generate revenue from the production or distribution of controversial weapons (I.e. antipersonnel mines, nuclear weaponry, biological and chemical weaponry and cluster munitions).
- Companies which generate more than 5% of revenue from the production or distribution of conventional weapons.
- Companies which generate more than 5% of revenue from the production or distribution of fossil fuels.
- Companies which generate revenue from mining of metals and minerals as defined by GICS sub-industries Diversified Metals and Mining, Copper, Gold and Precious Metals and Minerals.
- Companies generating more than 5% revenue from coal based power generation or the mining or distribution of thermal coal.
- Companies that generate 15% or more of their revenues from nuclear power generation.
- Companies assessed as 'fail' under the UN Global Compact.

FTF Franklin Global Unconstrained Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, the FTF Franklin Global Unconstrained Fund (W Accumulation) returned (0.95)%, whilst its benchmark - the MSCI All Countries World Net Dividends Index - returned 17.47% (both returns in UK sterling).

OVERVIEW

Over the 12 months to the end of the first quarter in 2026, global equities experienced considerable swings, reflecting shifting economic and geopolitical conditions. Strong returns were recorded through most of 2025, buoyed by easing US-China trade tensions, robust corporate earnings, optimism regarding AI, and supportive central bank policies, including the US Federal Reserve's interest-rate cuts. US equities outperformed early on and technology stocks led gains, although European shares lagged due to political uncertainty. However, in the fourth quarter of 2025, international developed and emerging markets outpaced the US, while value stocks began to rival growth stocks amid concerns about high valuations. Entering 2026, the mood changed as global equity markets declined, pressured by geopolitical tensions—particularly conflict in the Middle East—which disrupted energy supplies and heightened inflation concerns. Investors shifted from growth to value stocks as inflation fears rose, and US equities underperformed their international counterparts, despite a rebound in the US dollar.

SIGNIFICANT CHANGES

At the end of the period, the portfolio's largest sector exposures were information technology and health care. At a country level, the US and the Netherlands represented the portfolio's biggest country weights in absolute terms. Over the period, positions were added in Alibaba, Alphabet, Amazon, Belimo, Broadcom, Cencora, Fujikura, Galderma, Hitachi, Intuitive Surgical, Lumentum, MercadoLibre, SK hynix, TSMC, Tencent, Tower Semiconductor, Trane Technologies and Visa. Conversely, positions in Adyen, Atlas Copco, Autodesk, Chipotle, Coloplast, Constellation Software, CSL, Deckers Outdoor, Hexagon, Kingspan, lululemon, Moncler, Novo Nordisk, Partners and Zoetis were sold.

POSITIVE/NEGATIVE CONTRIBUTORS

At the stock level, the largest detractors were Novo Nordisk in health care and Constellation Software in information technology. Novo Nordisk shares fell as obesity drug growth expectations cooled, competition intensified, US pricing scrutiny increased and investors questioned the sustainability of exceptional earnings momentum following earlier outperformance and lofty valuations. Constellation Software declined as growth remained modest, acquisition pipeline slowed, interest rates compressed valuation multiples, and investors rotated away from serial acquirers amid concerns over deal returns and integration risks.

Other detractors included Tencent in communication services and Zoetis in health care. Tencent weakened due to gaming growth, regulatory uncertainties in China, consumer spending and limited monetisation gains from new initiatives, alongside broader macro headwinds and investor concerns about intervention and competition. Zoetis declined as care demand normalised after pandemic highs and currency headwinds weighed, and investors worried about slower volume growth, pricing pressure and margin compression.

In contrast, information technology firms NVIDIA and ASML were the biggest contributors to performance amid surging demand for AI chips as investors rewarded their dominant positioning within global semiconductor production ecosystems.

At the sector level, consumer discretionary and financials detracted, as did communication services and health care. Conversely, information technology and industrials contributed to returns for the period. At the country level, Canada and Denmark were the biggest detractors, with Netherlands the strongest contributor.

OUTLOOK

Although we are not macro-driven investors, the outlook for 2026 will be shaped by macro forces that influence equities through two key channels: the cost of capital and the breadth of earnings revisions. The focus remains on company fundamentals, while recognising that regime shifts can rapidly reprice opportunities.

The first risk is the cost of capital. A favourable outcome would see services inflation ease, preserving policy credibility and keeping long-term yields contained. The downside is persistent services inflation and rising term premia, which would weigh on valuations even if growth slows.

Second, the profit cycle will depend on corporate behaviour. A benign slowdown could limit earnings downgrades through resilient pricing power and productivity. A more negative scenario would involve deferred investment, weaker hiring and a broader profit-warning cycle.

Policy and geopolitics remain fast-moving transmission channels into costs and confidence. Clearer trade policy would reduce friction, while escalation raises volatility and delays investment. Geopolitically, progress in Ukraine or de-escalation in the Middle East offers upside, though China-Taiwan remains a tail risk.

INVESTMENT REVIEW *(Continued)*

AI is a major swing factor. Successful deployment could deliver productivity gains and new profit pools, while an overbuild risks a digestion phase, rising competition and policy intervention.

Secularly, ageing populations constrain growth and fiscal flexibility, reinforcing demand for productivity-enhancing solutions, especially in healthcare. Rising data and power demand is reshaping infrastructure investment, alongside enduring opportunities in AI-driven complexity across semiconductors and adjacent hardware ecosystems.

Jonathan Regan, CFA & Sam Cottrell, CFA
Fund Managers
31 March 2026

COMPARATIVE TABLES For the year ended 31 March 2026

EB Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	112.77	134.31	113.81
Return before operating charges[1]	1.17	(20.50)	21.69
Operating charges[2]	(0.66)	(0.67)	(0.60)
Return after operating charges[3]	0.51	(21.17)	21.09
Distributions	(0.74)	(0.37)	(0.59)
Closing net asset value per share	112.54	112.77	134.31
After direct transaction costs of[4]	(0.06)	(0.06)	(0.06)
Performance			
Return after charges[5]	0.45%	(15.76)%	18.53%
Other information			
Closing net asset value (£)	84,319	4,284,998	5,532,802
Closing number of shares	74,927	3,799,656	4,119,309
Operating charges ratio[6]	0.55%	0.53%	0.52%
Direct transaction costs[4]	0.05%	0.05%	0.05%
Prices (p)			
Highest share price[7]	130.90	133.90	135.34
Lowest share price	101.60	111.90	102.80

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	232.49	277.07	234.40
Return before operating charges[1]	2.38	(42.28)	44.72
Operating charges[2]	(1.99)	(2.30)	(2.05)
Return after operating charges[3]	0.39	(44.58)	42.67
Distributions	(0.81)	(0.49)	(0.64)
Retained distributions on accumulation shares	0.81	0.49	0.64
Closing net asset value per share	232.88	232.49	277.07
After direct transaction costs of[4]	(0.12)	(0.13)	(0.12)
Performance			
Return after charges[5]	0.17%	(16.09)%	18.20%
Other information			
Closing net asset value (£)	20,410,718	22,355,765	32,611,371
Closing number of shares	8,764,345	9,615,705	11,769,919
Operating charges ratio[6]	0.80%	0.88%	0.86%
Direct transaction costs[4]	0.05%	0.05%	0.05%
Prices (p)			
Highest share price[7]	271.10	276.20	279.22
Lowest share price	209.50	230.70	212.23

COMPARATIVE TABLES *(Continued)*

W Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	152.49	182.05	154.42
Return before operating charges[1]	1.60	(27.73)	29.40
Operating charges[2]	(1.30)	(1.51)	(1.35)
Return after operating charges[3]	0.30	(29.24)	28.05
Distributions	(0.53)	(0.32)	(0.42)
Closing net asset value per share	152.26	152.49	182.05
After direct transaction costs of[4]	(0.08)	(0.08)	(0.08)
Performance			
Return after charges[5]	0.20%	(16.06)%	18.16%
Other information			
Closing net asset value (£)	7,404,570	8,177,090	11,423,419
Closing number of shares	4,863,251	5,362,355	6,274,889
Operating charges ratio[6]	0.80%	0.88%	0.86%
Direct transaction costs[4]	0.05%	0.05%	0.05%
Prices (p)			
Highest share price[7]	177.20	181.50	183.46
Lowest share price	137.40	151.30	139.45

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

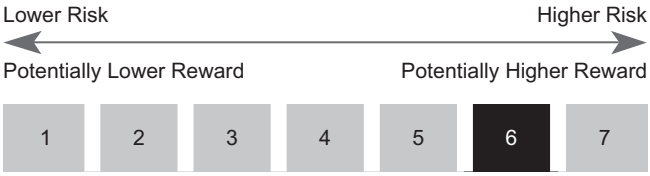
5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

7 The “opening net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

FTF Franklin Global Unconstrained Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

FTF Franklin Global Unconstrained Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 96.44% (99.21%)		
	ASIA 14.36% (0.00%)		
	CHINA		
22,330	Tencent	1,045	3.75
	HONG KONG		
23,414	Alibaba	270	0.97
	JAPAN		
42,492	Fujikura	828	2.97
18,131	Hitachi	386	1.38
		1,214	4.35
	SOUTH KOREA		
986	SK hynix	394	1.41
	TAIWAN		
25,956	Taiwan Semiconductor Manufacturing	1,084	3.88
	ASIA	4,007	14.36
	AUSTRALIA 0.00% (2.36%)		
	EUROPE - NON EU 4.50% (2.51%)		
	SWITZERLAND		
905	Belimo	543	1.95
4,913	Galderma	711	2.55
		1,254	4.50
	TOTAL - EUROPE - NON EU	1,254	4.50
	EUROPE - OTHER EU 17.03% (36.45%)		
	FRANCE		
3,204	L'Oreal	978	3.51
4,695	Sartorius Stedim Biotech	682	2.44
		1,660	5.95
	IRELAND		
1,536	Trane Technologies	485	1.74
	ITALY		
2,806	Ferrari	709	2.54
	NETHERLANDS		
1,103	ASML	1,077	3.86
5,244	BE Semiconductor Industries	820	2.94
		1,897	6.80
	TOTAL - EUROPE - OTHER EU	4,751	17.03
	MIDDLE EAST 1.45% (0.00%)		
	ISRAEL		
3,047	Tower Semiconductor	405	1.45
	TOTAL - MIDDLE EAST	405	1.45
	NORTH AMERICA 54.24% (56.50%)		
	UNITED STATES OF AMERICA		
3,648	Alphabet	795	2.85
6,412	Amazon.com	1,013	3.63
3,604	Apple	693	2.48
4,728	Broadcom	1,109	3.98
1,364	Cadence Design Systems	287	1.03
2,299	Cencora	548	1.96
1,022	IDEXX Laboratories	435	1.56
976	Intuitive Surgical	341	1.22

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	UNITED STATES OF AMERICA (Continued)		
3,417	Linde	1,284	4.60
558	Lumentum	297	1.07
3,489	Mastercard	1,322	4.74
3,005	Meta Platforms	1,303	4.67
575	Mettler-Toledo International	550	1.97
4,571	Microsoft	1,283	4.60
20,431	NVIDIA	2,701	9.68
3,892	ResMed	662	2.37
2,055	Veeva Systems	274	0.98
1,028	Visa	236	0.85
		15,133	54.24
	TOTAL - NORTH AMERICA	15,133	54.24
	SOUTH AMERICA 1.83% (0.00%)		
	URUGUAY		
389	MercadoLibre	510	1.83
	TOTAL - SOUTH AMERICA	510	1.83
	UNITED KINGDOM 3.03% (1.39%)		
5,761	AstraZeneca	846	3.03
	TOTAL - UNITED KINGDOM	846	3.03
	TOTAL - EQUITIES	26,906	96.44
	TOTAL VALUE OF INVESTMENTS	**26,906**	**96.44**
	OTHER ASSETS	**994**	**3.56**
	TOTAL NET ASSETS	**27,900**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF Franklin Global Unconstrained Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		576		(7,072)
Revenue	3	395		399	
Expenses	4	(264)		(358)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		131		41	
Taxation	6	(39)		(51)	
Net revenue/(expense) after taxation			92		(10)
Total return before distributions			**668**		**(7,082)**
Distributions	7		(126)		(92)
Change in net assets attributable to shareholders			**542**		**(7,174)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**34,818**		**49,568**
Amounts received on creation of shares	48		430	
Amounts paid on cancellation of shares	(7,586)		(8,060)	
		(7,538)		(7,630)
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities (see above)		542		(7,174)
Retained distribution on accumulation shares		76		54
Closing net assets attributable to shareholders		**27,900**		**34,818**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		26,906	34,542
Current assets			
Debtors	8	74	92
Cash and bank balances	9	10	348
Cash equivalents	9	1,000	-
Total assets		27,990	34,982
Liabilities			
Creditors			
Bank overdrafts		(4)	(1)
Other creditors	10	(86)	(163)
Total liabilities		(90)	(164)
Net assets attributable to shareholders		**27,900**	**34,818**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital gains/(losses)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities gains/(losses)	566	(7,068)
Currency gains/(losses)	10	(4)
	576	**(7,072)**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	7	2
Revenue from certificates of deposit	9	-
Overseas dividends	366	376
UK dividends	13	21
	395	**399**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	243	301
ACD's administration charge	17	21
ACD Waiver	(39)	-
	221	**322**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	4	5
Safe custody fees	1	2
	5	**7**
Other expenses:		
Audit fees	17	17
Legal and publication fees	1	2
VAT reclaim	(3)	(10)
Other	23	20
	38	**29**
	264	**358**

5. Interest payable and similar charges

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Total interest payable and similar charges	**-**	**-**

6. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Overseas tax	39	51
Total current tax	39	51
Total taxation (see Note 6(b))	**39**	**51**

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is higher (2025: higher) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	131	41
Corporation tax at 20% (2025: 20%)	26	8
Effects of:		
Movement in unrecognised tax losses	50	71
Overseas tax	39	51
Revenue not subject to tax	(76)	(79)
Total tax charge for the year (see Note 6(a))	**39**	**51**

(c) Provision for deferred tax

At the year end, there is a potential deferred tax asset of £232,000 (2025: £182,000) due to tax losses of £1,159,000 (2025: £912,000). It is considered unlikely the Fund will generate sufficient tax profits in the future to utilise these amounts and therefore no deferred tax assets have been recognised.

7. (a) Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interim dividend distributions		
Income	40	35
Accumulation	76	54
	116	89
Final dividend distributions		
Income	-	-
Accumulation	-	-
	-	-
Add: Revenue deducted on cancellation of shares	10	3
Deduct: Revenue received on issue of shares	-	-
Total distribution	**126**	**92**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. (a) Distributions (Continued)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(b) Difference between net revenue and distribution:		
Net revenue/(expense) after taxation	92	(10)
Revenue deficit payable from capital	34	102
Total distribution	**126**	**92**

Details of the distribution in pence per share for this Fund are set out in the table on pages 242 and 243.

8. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	12	21
Accrued Manager's charge rebates	5	-
Amounts receivable for issue of shares	10	-
Currency sales awaiting settlement	3	-
Overseas tax recoverable	44	71
	74	**92**

9. Cash, bank balances and cash equivalents

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	10	348
Cash equivalents	1,000	-
Total cash, bank balances and cash equivalents	**1,010**	**348**

10. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	74	70
Amounts payable for cancellation of shares	9	93
Currency purchases awaiting settlement	3	-
	86	**163**

11. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

Reimbursed expenses from the ACD during the year are disclosed in Note 4 and reimbursed expenses due to the Fund as at 31 March 2026 are disclosed in Note 8.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £16,000 (2025: £24,000).

12. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

Currency Risk

An analysis of monetary assets and liabilities (including equity investments), in foreign currencies at the year end is shown below.

Currency	31 March 2026 Total net foreign currency assets and (liabilities)	31 March 2025 Total net foreign currency assets and (liabilities)
	£000	£000
Australian Dollar	-	829
Canadian Dollar	-	996
Danish Krone	4	1,367
Euro	4,304	9,851
Hong Kong Dollar	1,315	-
Japanese Yen	1,220	-
Korean Won	395	-
New Taiwan Dollar	1,087	-
Swedish Krona	-	1,555
Swiss Franc	1,254	872
United States Dollar	16,537	18,678
	26,116	**34,148**

If sterling (the Fund's base currency) increased by 10% against non-sterling currencies as at the balance sheet date, the net asset value of the fund would have decreased by £2,612,000 (2025: £3,415,000). A weakening in sterling against non-sterling currencies of 10% will have resulted in an equal but opposite effect.

Interest Rate Risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £2,691,000 (2025: £3,454,000). A 10% decrease would have an equal and opposite effect.

13. Portfolio Transaction Costs

	1 April 2025 to 31 March 2026					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	16,066	4	7	16,077	0.02	0.04
Sales						
Equities	24,285	(5)	(1)	24,279	(0.02)	-
Total cost of the Fund's average net asset value (%)		**0.03%**	**0.02%**			

13. Portfolio Transaction Costs (Continued)

	1 April 2024 to 31 March 2025					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	15,916	7	7	15,930	0.04	0.04
Sales						
Equities	22,996	(7)	-	22,989	(0.03)	-
Total cost of the Fund's average net asset value (%)		**0.03%**	**0.02%**			

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.06% (2025: 0.23%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

14. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
EB Income	3,799,656	-	(3,724,729)	-	74,927
W Accumulation	9,615,705	10,953	(862,313)	-	8,764,345
W Income	5,362,355	13,093	(512,197)	-	4,863,251

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

15. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	**Assets**	**Liabilities**	**Assets**	**Liabilities**
	£000	**£000**	**£000**	**£000**
Level 1	26,906	-	34,542	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	**26,906**	**-**	**34,542**	**-**

16. Post balance sheet events

Since the year-end, the NAV per share of the W Accumulation share class has increased by 11.34% to 24 July 2026.

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 30 June 2025

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 30 June 2025

	Net Income	Equalisation	30 June 2025 Pence per Share	30 June 2024 Pence per Share
	p	p	p	p
EB Income				
Group 1	0.3364	-	0.3364	0.3509
Group 2	0.3364	0.0000	0.3364	0.3509
W Accumulation				
Group 1	0.4872	-	0.4872	0.4924
Group 2	0.1137	0.3735	0.4872	0.4924
W Income				
Group 1	0.3196	-	0.3196	0.3235
Group 2	0.0225	0.2971	0.3196	0.3235

For the period 1 July 2025 to 30 September 2025

Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased in the period 1 July 2025 to 30 September 2025

	Net Income	Equalisation	30 September 2025 Pence per Share	30 September 2024 Pence per Share
	p	p	p	p
EB Income				
Group 1	0.4007	-	0.4007	0.0159
Group 2	0.4007	0.0000	0.4007	0.0159
W Accumulation				
Group 1	0.3194	-	0.3194	0.0000
Group 2	0.1327	0.1867	0.3194	0.0000
W Income				
Group 1	0.2089	-	0.2089	0.0000
Group 2	0.0205	0.1884	0.2089	0.0000

For the period 1 October 2025 to 31 December 2025

Group 1 Shares purchased prior to 1 October 2025
Group 2 Shares purchased in the period 1 October 2025 to 31 December 2025

	Net Income	Equalisation	31 December 2025 Pence per Share	31 December 2024 Pence per Share
	p	p	p	p
EB Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
W Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
W Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

DISTRIBUTION TABLES *(Continued)*

For the period 1 January 2026 to 31 March 2026

Group 1 Shares purchased prior to 1 January 2026
Group 2 Shares purchased in the period 1 January 2026 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
EB Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
W Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
W Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Franklin Sterling Corporate Bond Fund

INVESTMENT OBJECTIVE & POLICY (no longer available for investment)

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to generate income and increase in value through investment growth. Over periods of five years, the Fund seeks to achieve an average annual return greater than that of the Markit iBoxx GBP Non-Gilts Index, after all fees and costs are deducted.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least two thirds (but typically significantly more) in corporate bonds (a type of debt security issued by a company) denominated in British Pounds (GBP).

Other investments

The Fund may also invest in:

- Bonds which are denominated in currencies other than GBP (up to 10% of the Fund's portfolio);
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). Derivatives are financial contracts whose value is linked to the price of another asset, e.g. indices, interest rates, share prices or currencies.

Geographic locations (where we invest)

The Fund can invest anywhere in the world.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund's assets will normally be held in investment grade securities (bonds from companies that have been rated by independent agencies as high quality); however, up to 15% of the Fund's assets can be held in bonds that are rated as below investment grade (below BBB- by Standard & Poor's or Baa3 by Moody's). These bonds generally pay a high yield (interest rate) but are considered by rating agencies to be lower quality and carry more risk than investment grade bonds. In addition, the Fund's managers make their own assessment of both investment grade and non-investment grade bonds to determine whether they believe investors will be adequately rewarded for any risk taken.

FTF Franklin Sterling Corporate Bond Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, the FTF Franklin Sterling Corporate Bond Fund (W Accumulation) returned 4.19%, whilst its benchmark - the Markit iBoxx GBP NonGilts Index - returned 4.43% (both returns in UK sterling).

OVERVIEW

UK corporate bond indexes registered positive returns over the 12 months under review, outperforming their government counterparts, despite significant volatility during the period.

The Bank of England ("BoE") held its key interest rate steady in June, after cutting it in May by 25 basis points ("bps") to 4.25%. The vote split was more dovish than anticipated, at 6-3 in favour of a hold instead of a 25-bp cut. The BoE expressed caution regarding the dovish elements of recent data but reaffirmed the overall disinflation trend. Despite signs of improvement, manufacturing activity continued to face headwinds, driven largely by the impact of US tariffs and heightened geopolitical uncertainty.

The UK bond market faced renewed pressure in August after higher-than-expected inflation data, with the Consumer Price Index ("CPI") recording 3.8% in the 12 months to July 2025. This dampened investor expectations for further BoE rate cuts, even though the central bank had already lowered its policy rate by 25 bps earlier in the month. September saw UK bond markets experience further volatility, especially UK Gilts, where 30-year yields reached their highest level since the late 1990s, driven by sticky inflation expectations, fiscal pressure and global rate tensions. The BoE's Monetary Policy Committee ("MPC") held rates at 4.0% (in a 7-2 vote). The central bank also slowed its quantitative tightening, deciding to reduce its Gilt holdings by £70 billion over the coming year (versus approximately £100 billion previously) to help ease strain in debt markets.

In November, the BoE opted for a dovish hold, with the vote split 5-4 and decided by Governor Andrew Bailey. November also saw the UK government announce its budget, which was generally met by relief from investors. In December, the BoE lowered its policy rate by 25 bps to 3.75% in a split decision, with Bailey voting this time for a rate cut. Inflation in November was reported below expectations at 3.2% year-on-year ("y/y"). Third-quarter 2025 gross domestic product ("GDP") growth was confirmed at 1.3% y/y, down marginally from the 1.4% reading in the second quarter.

The Bank of England kept rates unchanged at 3.75% over the first quarter of 2026, although its March decision marked a hawkish turn, with one previously dovish member of the MPC expressing an openness for a hike at future meetings. The MPC warned of the increased risk of domestic inflationary pressures owing to the Iran conflict, which saw oil prices spike dramatically. February's CPI came in at 3%, as expected, while core inflation ticked up to 3.2%. However, the focus is on the next print, which will include higher oil prices and possibly reflect surging inflation expectations. Meanwhile, fourth-quarter 2025 GDP came in soft at 0.1% quarter-on-quarter and 1% y/y, below expectations.

SIGNIFICANT CHANGES

The top purchases over the period were Banco Santander 4.625% 17/11/30, Heathrow Airport Holdings 6.45% 10/12/33, Gatwick Airport Finance A 6% 21/11/30, Compass Group 4.375% 08/09/32 and BPCE 6.125% 24/05/29.

Conversely, the top sales during the period were New York Life 4.35% 16/09/25, BNP Paribas 2% 24/05/31, Skipton Building Society 2% 02/10/26, TotalEnergies 1.75% 07/07/25 and DNB Bank 2.625% 10/06/26.

POSITIVE/NEGATIVE CONTRIBUTORS

The Fund's duration and yield-curve positioning in UK bonds weighed on relative returns.

The Fund's security selection and sector allocation contributed to relative performance, particularly through positioning in government-related bonds. Security selection in corporate investment-grade and high-yield industrial issues added relative value. However, selection in corporate investment-grade financial bonds detracted from relative results, although this was partially offset by the positive impact of an underweight exposure to this area.

OUTLOOK

Although the risk balance for the BoE has shifted markedly from an easing bias to a hiking one if the energy shock persists, policymakers have also recognised the increased risks to growth. The current policy rate at 3.75% is already considered restrictive.

The BoE will likely remain on hold in the short term but will be ready to adjust policy rates upwards if necessary.

Growth momentum in the United Kingdom remains weak and the energy-shock risks may further prolong stagnation this year.

David Zahn, CFA & Rod MacPhee, CFA
Fund Managers
31 March 2026

COMPARATIVE TABLES For the year ended 31 March 2026

P Accumulation*	31 March 2026
Change in net assets per share (p)	
Opening net asset value per share	100.00
Return before operating charges[1]	1.19
Operating charges[2]	(0.03)
Return after operating charges[3]	1.16
Distributions	(2.19)
Retained distributions on accumulation shares	2.19
Closing net asset value per share	101.16
After direct transaction costs of[4]	-
Performance	
Return after charges[5]	1.16%
Other information	
Closing net asset value (£)	755
Closing number of shares	746
Operating charges ratio[6]	0.05%
Direct transaction costs[4]	-
Prices (p)	
Highest share price	104.30
Lowest share price	100.00

P Income*	31 March 2026
Change in net assets per share (p)	
Opening net asset value per share	100.00
Return before operating charges[1]	1.19
Operating charges[2]	(0.03)
Return after operating charges[3]	1.16
Distributions	(2.17)
Retained distributions on accumulation shares	-
Closing net asset value per share	98.99
After direct transaction costs of[4]	-
Performance	
Return after charges[5]	1.16%
Other information	
Closing net asset value (£)	738
Closing number of shares	746
Operating charges ratio[6]	0.05%
Direct transaction costs[4]	-
Prices (p)	
Highest share price	103.20
Lowest share price[7]	99.43

COMPARATIVE TABLES *(Continued)*

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	109.28	107.24	100.09
Return before operating charges[1]	5.24	2.53	7.61
Operating charges[2]	(0.30)	(0.49)	(0.46)
Return after operating charges[3]	4.94	2.04	7.15
Distributions	(4.77)	(4.52)	(4.11)
Retained distributions on accumulation shares	4.77	4.52	4.11
Closing net asset value per share	114.22	109.28	107.24
After direct transaction costs of[4]	-	-	-
Performance			
Return after charges[5]	4.52%	1.90%	7.14%
Other information			
Closing net asset value (£)	19,580,644	31,544,580	34,408,306
Closing number of shares	17,142,746	28,864,897	32,086,629
Operating charges ratio[6]	0.26%**	0.45%	0.45%
Direct transaction costs[4]	-	-	-
Prices (p)			
Highest share price	117.80	111.10	107.78
Lowest share price	108.40	105.40	96.47

W Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	85.10	87.05	84.58
Return before operating charges[1]	4.07	2.06	6.28
Operating charges[2]	(0.23)	(0.39)	(0.39)
Return after operating charges[3]	3.84	1.67	5.89
Distributions	(3.65)	(3.62)	(3.42)
Closing net asset value per share	85.29	85.10	87.05
After direct transaction costs of[4]	-	-	-
Performance			
Return after charges[5]	4.51%	1.92%	6.96%
Other information			
Closing net asset value (£)	3,410	3,403	3,481
Closing number of shares	3,998	3,998	3,998
Operating charges ratio[6]	0.26%**	0.45%	0.46%
Direct transaction costs[4]	-	-	-
Prices (p)			
Highest share price	88.94	89.04	89.25
Lowest share price	84.40	84.80	80.72

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

COMPARATIVE TABLES *(Continued)*

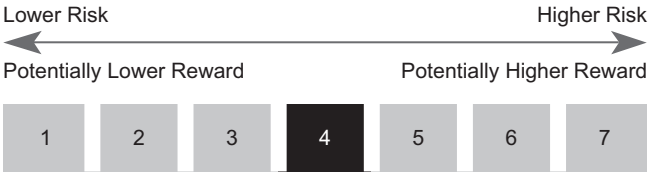
7 The “closing net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

* This share class launched on 30 September 2025.

** Effective 14 July 2025, the ACD's annual management charge reduced from 0.35% to 0.10%

FTF Franklin Sterling Corporate Bond Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

FTF Franklin Sterling Corporate Bond Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	BONDS 93.41% (96.28%)		
	AFRICA 0.00% (1.11%)		
	CENTRAL AMERICA 1.78% (2.23%)		
	MEXICO		
200,000	America Movil, 5.750%, 28/06/2030	204	1.04
200,000	Mexico Government International Bond, 5.625%, 19/03/2114	144	0.74
		348	1.78
	TOTAL - CENTRAL AMERICA	348	1.78
	EUROPE - NON EU 0.63% (4.14%)		
	JERSEY		
150,000	Waga Bondco, 8.500%, 15/06/2030	124	0.63
	TOTAL - EUROPE - NON EU	124	0.63
	EUROPE - OTHER EU 29.49% (31.38%)		
	BELGIUM		
150,000	Kingdom of Belgium Government International Bond, 5.700%, 28/05/2032	154	0.79
	DENMARK		
200,000	Danske Bank, 6.500%, 23/08/2028	203	1.04
300,000	Orsted, 4.875%, 12/01/2032	284	1.45
		487	2.49
	FRANCE		
300,000	BPCE, 6.125%, 24/05/2029	304	1.55
200,000	Credit Agricole, 4.875%, 23/10/2029	198	1.01
150,000	Electricite de France, 5.875%, 18/07/2031	153	0.78
200,000	Electricite de France, 5.875%, Perpetual	195	0.99
300,000	Engie, 5.625%, 03/04/2053	259	1.32
200,000	Orange, 8.125%, 20/11/2028	215	1.10
200,000	Societe Generale, 5.637%, 09/09/2032	199	1.02
		1,523	7.77
	GERMANY		
300,000	Commerzbank, 5.000%, 15/10/2031	294	1.50
200,000	Deutsche Bank, 1.875%, 22/12/2028	189	0.97
		483	2.47
	IRELAND		
300,000	ESB Finance, 1.875%, 21/07/2035	219	1.12
200,000	Zurich Finance Ireland Designated Activity, 5.125%, 23/11/2052	192	0.98
		411	2.10
	ITALY		
250,000	Intesa Sanpaolo, 6.500%, 14/03/2029	256	1.31
150,000	Republic of Italy Government International Bond, 6.000%, 04/08/2028	153	0.78
		409	2.09
	LUXEMBOURG		
380,000	European Investment Bank, 4.500%, 07/03/2044	338	1.72
	NETHERLANDS		
200,000	ABN AMRO Bank, 5.250%, 26/05/2026	200	1.02
300,000	Deutsche Telekom International Finance, 8.875%, 27/11/2028	329	1.68
200,000	ENEL Finance International, 5.750%, 14/09/2040	188	0.96
300,000	ING Groep, 1.125%, 07/12/2028	281	1.43
100,000	ING Groep, 6.250%, 20/05/2033	101	0.52
400,000	Shell International Finance, 1.750%, 10/09/2052	171	0.87
		1,270	6.48

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	SPAIN		
300,000	Banco Santander, 4.625%, 17/11/2030	293	1.50
200,000	CaixaBank, 6.875%, 25/10/2033	206	1.05
		499	2.55
	SWEDEN		
200,000	Vattenfall, 6.875%, 17/08/2083	202	1.03
	TOTAL - EUROPE - OTHER EU	5,776	29.49
	NORTH AMERICA 19.20% (20.12%)		
	UNITED STATES OF AMERICA		
200,000	Apple, 3.050%, 31/07/2029	190	0.97
400,000	AT&T, 2.900%, 04/12/2026	395	2.02
200,000	Bank of America, 1.667%, 02/06/2029	186	0.95
500,000	Berkshire Hathaway Finance, 2.625%, 19/06/2059	247	1.26
400,000	Citigroup, 5.150%, 21/05/2026	400	2.04
500,000	Comcast, 1.875%, 20/02/2036	350	1.79
200,000	Encore Capital, 4.250%, 01/06/2028	191	0.97
300,000	Fiserv, 3.000%, 01/07/2031	261	1.33
200,000	Ford Motor Credit, 5.625%, 09/10/2028	199	1.02
200,000	Goldman Sachs, 6.875%, 18/01/2038	207	1.06
200,000	Inter-American Development Bank, 4.000%, 17/12/2029	196	1.00
200,000	International Business Machines, 4.875%, 06/02/2038	178	0.91
300,000	Mondelez International, 4.500%, 03/12/2035	263	1.34
125,000	Time Warner Cable, 5.750%, 02/06/2031	123	0.63
200,000	Verizon Communications, 4.750%, 17/02/2034	188	0.96
200,000	Walmart, 4.875%, 19/01/2039	187	0.95
		3,761	19.20
	TOTAL - NORTH AMERICA	3,761	19.20
	UNITED KINGDOM 42.31% (37.30%)		
200,000	Associated British Foods, 2.500%, 16/06/2034	161	0.82
200,000	Barclays, 3.250%, 12/02/2027	197	1.01
200,000	Barclays, 8.407%, 14/11/2032	209	1.07
200,000	Bazalgette Finance, 2.375%, 29/11/2027	190	0.97
200,000	BG Energy Capital, 5.000%, 04/11/2036	189	0.96
180,000	Boparan Finance, 9.375%, 07/11/2029	188	0.96
200,000	BP Capital Markets, 4.250%, Perpetual	197	1.01
300,000	Cadent Finance, 2.750%, 22/09/2046	169	0.86
400,000	Compass, 4.375%, 08/09/2032	382	1.95
400,000	Diageo Finance, 1.750%, 12/10/2026	394	2.01
200,000	Diageo Finance, 2.750%, 08/06/2038	145	0.74
200,000	DWR Cymru Financing UK, 2.500%, 31/03/2036	145	0.74
200,000	Experian Finance, 3.250%, 07/04/2032	179	0.91
200,000	Gatwick Airport Finance, 6.000%, 21/11/2030	196	1.00
400,000	Gatwick Funding, 4.625%, 27/03/2036	368	1.88
200,000	GlaxoSmithKline Capital, 1.625%, 12/05/2035	145	0.74
400,000	Haleon UK Capital, 3.375%, 29/03/2038	310	1.58
200,000	Heathrow Funding, 6.450%, 10/12/2033	208	1.06
400,000	Heathrow Funding, 5.875%, 13/05/2043	374	1.91
200,000	HSBC, 6.000%, 29/03/2040	191	0.98
200,000	Hutchison Whampoa Finance UK, 5.625%, 24/11/2026	201	1.03
400,000	Lloyds Banking, 2.000%, 12/04/2028	388	1.98
200,000	London Power Networks, 6.125%, 07/06/2027	202	1.03
200,000	M&G, 5.625%, 20/10/2051	196	1.00
300,000	Motability Operations, 2.375%, 14/03/2032	254	1.30
400,000	National Grid Electricity Transmission, 2.000%, 17/04/2040	241	1.23
200,000	Pension Insurance, 5.625%, 20/09/2030	197	1.01

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	UNITED KINGDOM (Continued)		
200,000	Pinewood Finco, 6.000%, 27/03/2030	195	1.00
200,000	Rothesay Life, 7.734%, 16/05/2033	214	1.09
400,000	Santander UK, 7.098%, 16/11/2027	405	2.07
200,000	United Kingdom Gilt, 3.500%, 22/01/2045	154	0.79
200,000	United Kingdom Gilt, 3.750%, 22/07/2052	151	0.77
400,000	United Utilities Water Finance, 5.250%, 22/01/2046	334	1.71
300,000	Vmed O2 UK Financing I, 4.000%, 31/01/2029	281	1.43
200,000	Vodafone, 5.125%, 02/12/2052	161	0.82
200,000	Whitbread, 3.000%, 31/05/2031	175	0.89
	TOTAL - UNITED KINGDOM	8,286	42.31
	TOTAL - BONDS	18,295	93.41
	TOTAL VALUE OF INVESTMENTS	**18,295**	**93.41**
	OTHER ASSETS	**1,291**	**6.59**
	TOTAL NET ASSETS	**19,586**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.
Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF Franklin Sterling Corporate Bond Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		476		(583)
Revenue	3	1,209		1,383	
Expenses	4	(78)		(149)	
Interest payable and similar charges		-		-	
Net revenue before taxation		1,131		1,234	
Taxation	5	-		-	
Net revenue after taxation			1,131		1,234
Total return before distributions			**1,607**		**651**
Distributions	6		(1,209)		(1,383)
Change in net assets attributable to shareholders			**398**		**(732)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**31,548**		**34,412**
Amounts received on creation of shares	1,482		1,566	
Amounts paid on cancellation of shares	(15,056)		(5,069)	
		(13,574)		(3,503)
Dilution adjustment		26		-
Change in net assets attributable to shareholders from investment activities (see above)		398		(732)
Retained distribution on accumulation shares		1,188		1,371
Closing net assets attributable to shareholders		**19,586**		**31,548**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		18,295	30,375
Current assets			
Debtors	7	397	630
Cash and bank balances	8	956	640
Total assets		19,648	31,645
Liabilities			
Creditors			
Other creditors	9	(62)	(97)
Total liabilities		(62)	(97)
Net assets attributable to shareholders		**19,586**	**31,548**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital gains/(losses)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities gains/(losses)	476	(612)
Derivative gains	-	29
	476	**(583)**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	1	4
Interest on debt securities	1,208	1,379
	1,209	**1,383**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	51	117
ACD's administration charge	14	17
ACD Waiver	(16)	(12)
	49	**122**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	3	3
Safe custody fees	2	2
	5	**5**
Other expenses:		
Audit fees	17	17
Legal and publication fees	1	1
VAT reclaim	-	(4)
Other	6	8
	24	**22**
	78	**149**

5. Taxation

(a) Factors affecting the total tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	1,131	1,234
Corporation tax at 20% (2025: 20%)	226	247
Effects of:		
Tax deductible interest distributions	(226)	(247)
Total tax charge for the year (see Note 5(a))	**-**	**-**

6. (a) Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interim dividend distributions		
Income	-	-
Accumulation	975	1,017
	975	1,017
Final dividend distributions		
Income	-	-
Accumulation	213	354
	213	354
Add: Revenue deducted on cancellation of shares	33	26
Deduct: Revenue received on issue of shares	(12)	(14)
Total distribution	**1,209**	**1,383**

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(b) Difference between net revenue and distribution:		
Net revenue after taxation	1,131	1,234
Capitalised amounts	78	149
Total distribution	**1,209**	**1,383**

Details of the distribution in pence per share for this Fund are set out in the table on pages 260 and 261.

7. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	397	630
	397	**630**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

8. Cash and bank balances

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	956	640
Total cash and bank balances	**956**	**640**

9. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	29	40
Amounts payable for cancellation of shares	33	57
	62	**97**

10. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

Reimbursed expenses from the ACD during the year are disclosed in Note 4 and reimbursed expenses due to the Fund as at 31 March 2026 are disclosed in Note 7.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £2,000 (2025: £10,000).

As at 31 March 2026, Templeton Global Advisors Limited held 100% of the shares in issue of Class W Income (100% as at 31 March 2025).

As at 31 March 2026, Legg Mason Funding Ltd held 100% of the shares in issue of Class P Accumulation (n/a as at 31 March 2025).

As at 31 March 2026, Legg Mason Funding Ltd held 100% of the shares in issue of Class P Income (n/a as at 31 March 2025).

11. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

Currency Risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio.

At the year end date, 0.00% (2025: 0.00%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

11. Risk management policies and disclosures (Continued)

Interest Rate Risk

Interest rate profile of financial assets and financial liabilities

The tables below detail the interest rate profile of the Fund's assets / liabilities at the year end.

2026

	Floating rate investments	Fixed rate investments	Investments not carrying interest	Total
	£000	£000	£000	£000
Investment assets	-	18,295	-	18,295
Investment liabilities	-	-	-	-

2025

	Floating rate investments	Fixed rate investments	Investments not carrying interest	Total
	£000	£000	£000	£000
Investment assets	-	30,375	-	30,375
Investment liabilities	-	-	-	-

Sensitivity to Interest Rate Risk

A potential interest rate increase of 0.5% has been assumed for the sensitivity analysis and with all other variables held constant, the profit or loss after taxation and equity are expected to change as disclosed below. The actual movements of values could be different due to unpredictable market environment changes impacting the values in parallel.

Category	31 March 2026	31 March 2025
	£000	£000
Floating rate financial assets	-	-
Fixed rate financial assets	(466)	(762)
Other	-	-
Total	**(466)**	**(762)**

A potential interest rate decrease of 0.5% has been assumed for the sensitivity analysis and with all other variables held constant, the profit or loss after taxation and equity are expected to change as disclosed below. The actual movements of values could be different due to unpredictable market environment changes impacting the values in parallel.

Category	31 March 2026	31 March 2025
	£000	£000
Floating rate financial assets	-	-
Fixed rate financial assets	472	808
Other	-	-
Total	**472**	**808**

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £1,830,000 (2025: £3,038,000). A 10% decrease would have an equal and opposite effect.

12. Portfolio Transaction Costs

During the year bond purchases amounted to £3,815,000 (2025: £1,118,000) and bond sales amounted to £16,268,000 (2025: £3,694,000). No direct transaction costs were incurred during the current or prior year.

12. Portfolio Transaction Costs (Continued)

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.41% (2025: 0.45%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

13. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
P Accumulation	-	746	-	-	746
P Income	-	746	-	-	746
W Accumulation	28,864,897	1,311,775	(13,033,926)	-	17,142,746
W Income	3,998	-	-	-	3,998

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

14. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	**Assets**	**Liabilities**	**Assets**	**Liabilities**
	£000	**£000**	**£000**	**£000**
Level 1	458	-	1,246	-
Level 2	17,837	-	29,129	-
Level 3	-	-	-	-
Total	**18,295**	**-**	**30,375**	**-**

15. Portfolio Statement by Credit Rating

	Market Value	% of Net Assets
	£000	
31 March 2026		
Investment grade	16,723	85.40
Non-investment grade	1,572	8.01
Not rated	-	-
Total Value of Bonds	**18,295**	**93.41**
31 March 2025		
Investment grade	28,603	90.68
Non-investment grade	1,772	5.60
Not rated	-	-
Total Value of Bonds	**30,375**	**96.28**

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 30 June 2025

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 30 June 2025

	Net Income	Equalisation	30 June 2025 Pence per Share	30 June 2024 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	1.1478	-	1.1478	1.0769
Group 2	0.5386	0.6092	1.1478	1.0769
W Income				
Group 1	0.8969	-	0.8969	0.8769
Group 2	0.8969	0.0000	0.8969	0.8769

For the period 1 July 2025 to 30 September 2025

Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased in the period 1 July 2025 to 30 September 2025

	Net Income	Equalisation	30 September 2025 Pence per Share	30 September 2024 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	1.1530	-	1.1530	1.0913
Group 2	0.2321	0.9209	1.1530	1.0913
W Income				
Group 1	0.8824	-	0.8824	0.8794
Group 2	0.8824	0.0000	0.8824	0.8794

For the period 1 October 2025 to 31 December 2025

Group 1 Shares purchased prior to 1 October 2025
Group 2 Shares purchased in the period 1 October 2025 to 31 December 2025

	Net Income	Equalisation	31 December 2025 Pence per Share	31 December 2024 Pence per Share
	p	p	p	p
P Accumulation				
Group 1	1.0845	-	1.0845	n/a
Group 2	1.0845	0.0000	1.0845	n/a
P Income				
Group 1	1.0845	-	1.0845	n/a
Group 2	1.0845	0.0000	1.0845	n/a
W Accumulation				
Group 1	1.2301	-	1.2301	1.1279
Group 2	0.3789	0.8512	1.2301	1.1279
W Income				
Group 1	0.9361	-	0.9361	0.8996
Group 2	0.9361	0.0000	0.9361	0.8996

DISTRIBUTION TABLES *(Continued)*

For the period 1 January 2026 to 31 March 2026

Group 1 Shares purchased prior to 1 January 2026
Group 2 Shares purchased in the period 1 January 2026 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
P Accumulation				
Group 1	1.1086	-	1.1086	n/a
Group 2	1.1086	0.0000	1.1086	n/a
P Income				
Group 1	1.0885	-	1.0885	n/a
Group 2	1.0885	0.0000	1.0885	n/a
W Accumulation				
Group 1	1.2418	-	1.2418	1.2256
Group 2	1.0865	0.1553	1.2418	1.2256
W Income				
Group 1	0.9346	-	0.9346	0.9666
Group 2	0.9346	0.0000	0.9346	0.9666

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Franklin UK Gilt Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to generate income and increase in value through investment growth. Over periods of five years, the Fund seeks to achieve an average annual return greater than that of the FTSE UK Gilts (All) Government Total Return Index, after all fees and costs are deducted.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investments

The Fund invests at least two thirds (but typically significantly more) in debt securities or bonds issued by the United Kingdom Government that pay interest (Gilts).

Other investments

The Fund may also invest in:

- Bonds or debt securities issued by governments of any nation (up to 20% of the Fund's portfolio);
- Bonds issued by government-related organisations;
- Bonds denominated in currencies other than British pounds (GBP) (up to 10% of the Fund's portfolio); and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). Derivatives are financial contracts whose value is linked to the price of another asset, e.g. indices, interest rates, share prices or currencies.

Geographic locations (where we invest)

The Fund's focus is the UK. The majority of the Fund's investments will be in bonds issued by the UK government, although the Investment Manager has discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

The Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund. The Investment Manager does not intend to invest in every security in the FTSE UK Gilts (All) Government Total Return Index.

All the investments will be in investment grade securities, (bonds that have been rated by independent agencies as high quality). In addition, the Investment Manager makes its own assessment of bonds to determine whether it believes investors will be adequately rewarded for any risk taken.

FTF Franklin UK Gilt Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, the FTF Franklin UK Gilt Fund (W Accumulation) returned 2.29%, whilst its benchmark - the FTSE UK Gilts (All) Government TR Index - returned 2.52% (both returns in UK sterling).

OVERVIEW

UK Gilts indexes registered positive returns over the 12 months under review, despite significant volatility during the period.

The Bank of England ("BoE") held its key interest rate steady in June, after cutting it in May by 25 basis points ("bps") to 4.25%. The vote split was more dovish than anticipated, at 6-3 in favour of a hold instead of a 25-bp cut. The BoE expressed caution regarding the dovish elements of recent data but reaffirmed the overall disinflation trend. Despite signs of improvement, manufacturing activity continued to face headwinds, driven largely by the impact of US tariffs and heightened geopolitical uncertainty.

The UK bond market faced renewed pressure in August after higher-than-expected inflation data, with the Consumer Price Index ("CPI") recording 3.8% in the 12 months to July 2025. This dampened investor expectations for further BoE rate cuts, even though the central bank had already lowered its policy rate by 25 bps earlier in the month. September saw UK bond markets experience further volatility, especially UK Gilts, where 30-year yields reached their highest level since the late 1990s, driven by sticky inflation expectations, fiscal pressure and global rate tensions. The BoE's Monetary Policy Committee ("MPC") held rates at 4.0% (in a 7-2 vote). The central bank also slowed its quantitative tightening, deciding to reduce its Gilt holdings by £70 billion over the coming year (versus approximately £100 billion previously) to help ease strain in debt markets.

In November, the BoE opted for a dovish hold, with the vote split 5-4 and decided by Governor Andrew Bailey. November also saw the UK government announce its budget, which was generally met by relief from investors. In December, the BoE lowered its policy rate by 25 bps to 3.75% in a split decision, with Bailey voting this time for a rate cut. Inflation in November was reported below expectations at 3.2% year-on-year ("y/y"). Third-quarter 2025 gross domestic product ("GDP") growth was confirmed at 1.3% y/y, down marginally from the 1.4% reading in the second quarter.

The Bank of England kept rates unchanged at 3.75% over the first quarter of 2026, although its March decision marked a hawkish turn, with one previously dovish member of the MPC expressing an openness for a hike at future meetings. The MPC warned of the increased risk of domestic inflationary pressures owing to the Iran conflict, which saw oil prices spike dramatically. February's CPI came in at 3%, as expected, while core inflation ticked up to 3.2%. However, the focus is on the next print, which will include higher oil prices and possibly reflect surging inflation expectations. Meanwhile, fourth-quarter 2025 GDP came in soft at 0.1% quarter-on-quarter and 1% y/y, below expectations.

SIGNIFICANT CHANGES

Among the top purchases made by the Fund during the period were UK Treasury 4.375% 07/03/28, UK Treasury 4.125% 22/07/29, UK Treasury 4.125% 07/03/31, UK Treasury 4.5% 07/06/28 and UK Treasury 4.125% 29/01/27.

The top sales over the period under review were UK Treasury 3.5% 22/10/25, UK Treasury 1.625% 22/10/28, UK Treasury 1.5% 31/07/53, UK Treasury 4.125% 29/01/27 and UK Treasury 4.25% 07/12/27.

POSITIVE/NEGATIVE CONTRIBUTORS

The Fund's duration and yield-curve positioning in UK bonds curbed relative returns.

The Fund's sector allocation and security selection contributed to relative performance, most of all off-benchmark exposures to Treasury Inflation-Protected Securities and government-related debt, as well as positioning in bonds of maturities between 7.5 and 15 years. Selection in bonds of maturities between 15 and 25 years further enhanced relative results, although this was partially offset by the negative impact of an underweight exposure to this area. An underweight allocation to bonds of maturities under one year subtracted relative value.

The Fund's local market allocation lifted relative results, owing to an off-benchmark exposure to the outperforming eurozone market.

OUTLOOK

Although the risk balance for the BoE has shifted markedly from an easing bias to a hiking one if the energy shock persists, policymakers have also recognised the increased risks to growth. The current policy rate at 3.75% is already considered restrictive.

The BoE will likely remain on hold in the short term but will be ready to adjust policy rates upwards if necessary.

INVESTMENT REVIEW *(Continued)*

Growth momentum in the United Kingdom remains weak and the energy-shock risks may further prolong stagnation this year.

David Zahn, CFA & Rod MacPhee, CFA
Fund Managers
31 March 2026

FTF Franklin UK Gilt Fund

COMPARATIVE TABLES For the year ended 31 March 2026

P Accumulation*	31 March 2026
Change in net assets per share (p)	
Opening net asset value per share	100.00
Return before operating charges[1]	1.46
Operating charges[2]	(0.02)
Return after operating charges[3]	1.44
Distributions	(1.69)
Retained distributions on accumulation shares	1.69
Closing net asset value per share	101.44
After direct transaction costs of[4]	-
Performance	
Return after charges[5]	1.44%
Other information	
Closing net asset value (£)	757
Closing number of shares	746
Operating charges ratio[6]	0.04%
Direct transaction costs[4]	-
Prices (p)	
Highest share price	105.20
Lowest share price	99.80

P Income*	31 March 2026
Change in net assets per share (p)	
Opening net asset value per share	100.00
Return before operating charges[1]	1.48
Operating charges[2]	(0.02)
Return after operating charges[3]	1.46
Distributions	(1.69)
Retained distributions on accumulation shares	-
Closing net asset value per share	99.77
After direct transaction costs of[4]	-
Performance	
Return after charges[5]	1.46%
Other information	
Closing net asset value (£)	744
Closing number of shares	746
Operating charges ratio[6]	0.04%
Direct transaction costs[4]	-
Prices (p)	
Highest share price	104.30
Lowest share price	99.53

COMPARATIVE TABLES *(Continued)*

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	87.69	89.40	89.68
Return before operating charges[1]	2.43	(1.40)	0.02
Operating charges[2]	(0.15)	(0.31)	(0.30)
Return after operating charges[3]	2.28	(1.71)	(0.28)
Distributions	(2.94)	(2.87)	(2.44)
Retained distributions on accumulation shares	2.94	2.87	2.44
Closing net asset value per share	89.97	87.69	89.40
After direct transaction costs of[4]	-	-	-
Performance			
Return after charges[5]	2.60%	(1.91)%	(0.31)%
Other information			
Closing net asset value (£)	57,035,260	58,080,348	63,980,334
Closing number of shares	63,392,864	66,231,130	71,565,676
Operating charges ratio[6]	0.17%**	0.35%	0.35%
Direct transaction costs[4]	-	-	-
Prices (p)			
Highest share price	93.28	92.48	91.70
Lowest share price	87.12	85.56	82.57

W Income	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	76.55	80.67	83.21
Return before operating charges[1]	2.10	(1.25)	(0.02)
Operating charges[2]	(0.12)	(0.28)	(0.28)
Return after operating charges[3]	1.98	(1.53)	(0.30)
Distributions	(2.54)	(2.59)	(2.24)
Closing net asset value per share	75.99	76.55	80.67
After direct transaction costs of[4]	-	-	-
Performance			
Return after charges[5]	2.59%	(1.90)%	(0.36)%
Other information			
Closing net asset value (£)	2,749	4,591	504,918
Closing number of shares	3,618	5,997	625,932
Operating charges ratio[6]	0.16%**	0.35%	0.35%
Direct transaction costs[4]	-	-	-
Prices (p)			
Highest share price	79.45	82.77	84.04
Lowest share price	75.80	75.32	75.66

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

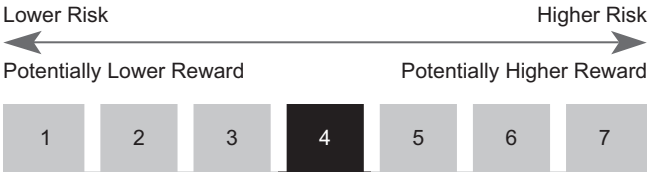
* This share class launched on 30 September 2025.

COMPARATIVE TABLES *(Continued)*

** Effective 14 July 2025, the ACD's annual management charge reduced from 0.25% to 0.05%

FTF Franklin UK Gilt Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

FTF Franklin UK Gilt Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	BONDS 98.84% (92.98%)		
	CENTRAL AMERICA 1.20% (1.12%)		
	MEXICO		
950,000	Mexico Government International Bond, 5.625%, 19/03/2114	684	1.20
	TOTAL - CENTRAL AMERICA	684	1.20
	EUROPE - OTHER EU 3.08% (2.92%)		
	SPAIN		
2,000,000	Spain Government Bond, 3.450%, 31/10/2034	1,756	3.08
	TOTAL - EUROPE - OTHER EU	1,756	3.08
	UNITED KINGDOM 94.56% (88.94%)		
6,000,000	United Kingdom Gilt, 4.125%, 29/01/2027	5,988	10.50
5,640,000	United Kingdom Gilt, 4.250%, 07/12/2027	5,630	9.87
2,400,000	United Kingdom Gilt, 4.375%, 07/03/2028	2,398	4.20
1,500,000	United Kingdom Gilt, 4.500%, 07/06/2028	1,503	2.63
4,665,000	United Kingdom Gilt, 1.625%, 22/10/2028	4,369	7.66
2,810,000	United Kingdom Gilt, 0.500%, 31/01/2029	2,529	4.43
2,000,000	United Kingdom Gilt, 4.125%, 22/07/2029	1,983	3.48
4,410,000	United Kingdom Gilt, 4.750%, 07/12/2030	4,482	7.86
1,700,000	United Kingdom Gilt, 4.125%, 07/03/2031	1,674	2.93
8,650,000	United Kingdom Gilt, 0.875%, 31/07/2033	6,622	11.61
300,000	United Kingdom Gilt, 4.250%, 07/03/2036	284	0.50
600,000	United Kingdom Gilt, 4.750%, 07/12/2038	578	1.01
3,000,000	United Kingdom Gilt, 4.250%, 07/12/2040	2,691	4.72
2,900,000	United Kingdom Gilt, 3.250%, 22/01/2044	2,179	3.82
2,450,000	United Kingdom Gilt, 3.500%, 22/01/2045	1,890	3.31
2,240,000	United Kingdom Gilt, 4.250%, 07/12/2049	1,869	3.28
4,200,000	United Kingdom Gilt, 1.500%, 31/07/2053	1,818	3.19
2,070,000	United Kingdom Gilt, 4.250%, 07/12/2055	1,685	2.95
1,590,000	United Kingdom Gilt, 4.000%, 22/01/2060	1,225	2.15
700,000	United Kingdom Gilt, 4.000%, 22/10/2063	533	0.93
580,000	United Kingdom Gilt, 3.500%, 22/07/2068	395	0.69
570,000	United Kingdom Gilt, 1.625%, 22/10/2071	214	0.38
1,800,000	United Kingdom Inflation-Linked Gilt, 0.125%, 22/03/2068	1,401	2.46
	TOTAL - UNITED KINGDOM	53,940	94.56
	TOTAL - BONDS	56,380	98.84
	DERIVATIVES (0.01%) (0.01%)		
	FORWARD CURRENCY CONTRACTS		
EUR 160,000	Buy EUR 160,000 sell GBP 139,829 dated 28/04/2026	-	0.00
GBP 1,768,100	Buy GBP 1,768,100 sell EUR 2,030,000 dated 28/04/2026	(8)	(0.01)
		(8)	(0.01)
	TOTAL - DERIVATIVES	(8)	(0.01)
	TOTAL VALUE OF INVESTMENTS	**56,372**	**98.83**
	OTHER ASSETS	**668**	**1.17**
	TOTAL NET ASSETS	**57,040**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF Franklin UK Gilt Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital losses	2		(334)		(2,913)
Revenue	3	1,883		1,972	
Expenses	4	(97)		(212)	
Interest payable and similar charges		-		-	
Net revenue before taxation		1,786		1,760	
Taxation	5	-		-	
Net revenue after taxation			1,786		1,760
Total return before distributions			**1,452**		**(1,153)**
Distributions	6		(1,883)		(1,972)
Change in net assets attributable to shareholders			**(431)**		**(3,125)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**58,085**		**64,485**
Amounts received on creation of shares	6,934		4,235	
Amounts paid on cancellation of shares	(9,415)		(9,472)	
		(2,481)		(5,237)
Change in net assets attributable to shareholders from investment activities (see above)		(431)		(3,125)
Retained distribution on accumulation shares		1,867		1,962
Closing net assets attributable to shareholders		**57,040**		**58,085**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		56,380	54,012
Current assets			
Debtors	7	490	502
Cash and bank balances	8	260	3,672
Total assets		57,130	58,186
Liabilities			
Investment liabilities		(8)	-
Creditors			
Other creditors	9	(82)	(101)
Total liabilities		(90)	(101)
Net assets attributable to shareholders		**57,040**	**58,085**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital losses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital losses during the year comprise:		
Non-derivative securities losses	(295)	(3,047)
Derivative gains	-	128
Currency gains/(losses)	15	(2)
Forward currency contracts	(54)	8
	(334)	**(2,913)**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	2	3
Interest on debt securities	1,881	1,969
	1,883	**1,972**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	62	152
ACD's administration charge	29	31
ACD Waiver	(25)	(8)
	66	**175**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	7	7
Safe custody fees	1	1
	8	**8**
Other expenses:		
Audit fees	17	17
Legal and publication fees	1	1
VAT expense	-	2
Other	5	9
	23	**29**
	97	**212**

5. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Total current tax	-	-
Total taxation (see Note 5(b))	**-**	**-**

5. Taxation (Continued)

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	1,786	1,760
Corporation tax at 20% (2025: 20%)	357	352
Effects of:		
Tax deductible interest distributions	(344)	(352)
Indexation allowance	(13)	-
Total tax charge for the year (see Note 5(a))	**-**	**-**

6. (a) Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interim dividend distributions		
Income	1	1
Accumulation	1,386	1,476
	1,387	1,477
Final dividend distributions		
Income	-	-
Accumulation	481	486
	481	486
Add: Revenue deducted on cancellation of shares	38	38
Deduct: Revenue received on issue of shares	(23)	(29)
Total distribution	**1,883**	**1,972**

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(b) Difference between net revenue and distribution:		
Net revenue after taxation	1,786	1,760
Capitalised amounts	97	212
Total distribution	**1,883**	**1,972**

Details of the distribution in pence per share for this Fund are set out in the table on pages 277 and 278.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	489	502
Accrued Manager's charge rebates	1	-
	490	**502**

8. Cash and bank balances

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	260	3,672
Total cash and bank balances	**260**	**3,672**

9. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	31	45
Amounts payable for cancellation of shares	51	56
	82	**101**

10. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

Reimbursed expenses from the ACD during the year are disclosed in Note 4 and reimbursed expenses due to the Fund as at 31 March 2026 are disclosed in Note 7.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £4,000 (2025: £14,000).

As at 31 March 2026, Legg Mason Funding Ltd held 100% of the shares in issue of Class P Accumulation (n/a as at 31 March 2025).

As at 31 March 2026, Legg Mason Funding Ltd held 100% of the shares in issue of Class P Income (n/a as at 31 March 2025).

11. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

Currency Risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio.

At the year end date, 0.25% (2025: 0.01%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

11. Risk management policies and disclosures (Continued)

Interest Rate Risk

Interest rate profile of financial assets and financial liabilities

The tables below detail the interest rate profile of the Fund's assets / liabilities at the year end.

2026

	Floating rate investments	Fixed rate investments	Investments not carrying interest	Total
	£000	£000	£000	£000
Investment assets	-	56,380	-	56,380
Investment liabilities	-	-	(8)	(8)

2025

	Floating rate investments	Fixed rate investments	Investments not carrying interest	Total
	£000	£000	£000	£000
Investment assets	-	54,004	8	54,012
Investment liabilities	-	-	-	-

Sensitivity to Interest Rate Risk

A potential interest rate increase of 0.5% has been assumed for the sensitivity analysis and with all other variables held constant, the profit or loss after taxation and equity are expected to change as disclosed below. The actual movements of values could be different due to unpredictable market environment changes impacting the values in parallel.

Category	31 March 2026	31 March 2025
	£000	£000
Floating rate financial assets	-	-
Fixed rate financial assets	(1,939)	(2,420)
Other	-	-
Total	**(1,939)**	**(2,420)**

A potential interest rate decrease of 0.5% has been assumed for the sensitivity analysis and with all other variables held constant, the profit or loss after taxation and equity are expected to change as disclosed below. The actual movements of values could be different due to unpredictable market environment changes impacting the values in parallel.

Category	31 March 2026	31 March 2025
	£000	£000
Floating rate financial assets	-	-
Fixed rate financial assets	2,126	2,701
Other	-	-
Total	**2,126**	**2,701**

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £5,637,000 (2025: £5,401,000). A 10% decrease would have an equal and opposite effect.

12. Portfolio Transaction Costs

During the year bond purchases amounted to £9,952,000 (2025: £17,604,000) and bond sales amounted to £7,263,000 (2025: £23,868,000). No direct transaction costs were incurred during the current or prior year.

12. Portfolio Transaction Costs (Continued)

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.08% (2025: 0.17%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

13. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
P Accumulation	-	746	-	-	746
P Income	-	746	-	-	746
W Accumulation	66,231,130	7,620,465	(10,458,731)	-	63,392,864
W Income	5,997	48,892	(51,271)	-	3,618

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

14. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	53,940	-	51,660	-
Level 2	2,440	8	2,352	-
Level 3	-	-	-	-
Total	**56,380**	**8**	**54,012**	**-**

15. Portfolio Statement by Credit Rating

	Market Value	% of Net Assets
	£000	
31 March 2026		
Investment grade	56,380	98.84
Non-investment grade	-	-
Not rated	-	-
Total Value of Bonds	**56,380**	**98.84**
31 March 2025		
Investment grade	54,004	92.98
Non-investment grade	-	-
Not rated	-	-
Total Value of Bonds	**54,004**	**92.98**

16. Counterparty and Collateral Exposure

	31 March 2026					
Counterparty	Forward Currency Contracts	Hedged Class Forward Currency Contracts	Swaps	Options Contract	Swaptions	Total
	£000	£000	£000	£000	£000	£000
BNP Paribas AG	(8)	-	-	-	-	(8)

	31 March 2025					
Counterparty	Forward Currency Contracts	Hedged Class Forward Currency Contracts	Swaps	Options Contract	Swaptions	Total
	£000	£000	£000	£000	£000	£000
BNP Paribas AG	8	-	-	-	-	8

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 30 June 2025

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 30 June 2025

	Net Income	Equalisation	30 June 2025 Pence per Share	30 June 2024 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	0.7116	-	0.7116	0.6970
Group 2	0.2419	0.4697	0.7116	0.6970
W Income				
Group 1	0.6225	-	0.6225	0.6400
Group 2	0.1925	0.4300	0.6225	0.6400

For the period 1 July 2025 to 30 September 2025

Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased in the period 1 July 2025 to 30 September 2025

	Net Income	Equalisation	30 September 2025 Pence per Share	30 September 2024 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	0.7342	-	0.7342	0.7128
Group 2	0.1260	0.6082	0.7342	0.7128
W Income				
Group 1	0.6358	-	0.6358	0.6555
Group 2	0.6358	0.0000	0.6358	0.6555

For the period 1 October 2025 to 31 December 2025

Group 1 Shares purchased prior to 1 October 2025
Group 2 Shares purchased in the period 1 October 2025 to 31 December 2025

	Net Income	Equalisation	31 December 2025 Pence per Share	31 December 2024 Pence per Share
	p	p	p	p
P Accumulation				
Group 1	0.8271	-	0.8271	n/a
Group 2	0.8271	0.0000	0.8271	n/a
P Income				
Group 1	0.8271	-	0.8271	n/a
Group 2	0.8271	0.0000	0.8271	n/a
W Accumulation				
Group 1	0.7337	-	0.7337	0.7315
Group 2	0.2769	0.4568	0.7337	0.7315
W Income				
Group 1	0.6385	-	0.6385	0.6472
Group 2	0.6385	0.0000	0.6385	0.6472

DISTRIBUTION TABLES *(Continued)*

For the period 1 January 2026 to 31 March 2026

Group 1 Shares purchased prior to 1 January 2026
Group 2 Shares purchased in the period 1 January 2026 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
P Accumulation				
Group 1	0.8606	-	0.8606	n/a
Group 2	0.8606	0.0000	0.8606	n/a
P Income				
Group 1	0.8579	-	0.8579	n/a
Group 2	0.8579	0.0000	0.8579	n/a
W Accumulation				
Group 1	0.7582	-	0.7582	0.7334
Group 2	0.6788	0.0794	0.7582	0.7334
W Income				
Group 1	0.6427	-	0.6427	0.6474
Group 2	0.3637	0.2790	0.6427	0.6474

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Franklin US Opportunities Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth over periods of five years or more after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least two thirds (but typically significantly more) in the shares of companies of any size, listed on the United States' stock markets.

Other investments

The Fund may also invest in:

- Convertible bonds (a type of corporate bond which can be exchanged for shares in the same organisation);
- Other types of transferable securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies).

Geographic location (where we invest)

The Fund's focus is the US. The majority of the Fund's investments will be in shares in companies listed in the US, although the Investment Manager has discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Investment Manager focuses on those stocks that it believes have the potential to grow faster than the US economy. Typically, these types of companies do not pay a dividend and instead reinvest any earnings to aid future growth. In assessing potential investments, the Investment Manager evaluates the companies for the above characteristics and assesses a company's value by looking at a wide range of financial and economic factors at the level of the relevant company, its sector and the broader economy (a fundamental approach). The Investment Manager may focus on sectors, such as technology, that have exceptional growth potential and fast-growing, innovative companies within these sectors.

Within each sector, the Investment Manager can invest in any industry but normally try to keep investment in any specific industry to no more than 25% of the portfolio.

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses each investee company against various ESG factors, depending on the sector of the investee company, for example:

- Environmental factors, such as a company's environmental practices, greenhouse gas emissions, energy efficiency initiatives and climate risk.
- Social factors such as a company's approach to community relations, occupational health and safety, reliability and pricing of services and gender diversity.
- Governance factors such as the governance structure of the company, management incentives, corporate governance risk, data security and the Fund's alignment with management, board and other shareholders of the company.

INVESTMENT OBJECTIVE & POLICY *(Continued)*

These ESG factors are used to inform the Investment Manager's wider assessment of the value and financial attractiveness of each potential investment, and exposures are adjusted accordingly. The ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system, and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned an ESG rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of AAA (best in class / very good), AA (good), A (fair), and B (needs improvement). Investments with an ESG rating of B (or those which are unrated because they have not met the financial criteria of the Investment Manager) will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness. The Investment Manager also uses the results of these assessments to inform its strategy for engagement with companies included in the portfolio.

The Fund will not invest in:

- Companies which generate more than 5% of revenue from the production of tobacco or tobacco related products.
- Companies which generate more than 10% of revenue from thermal coal extraction or coal based power generation.
- Companies which generate more than 10% of revenue from the production and/or distribution of weapons.
- Companies involved in the production, sale or distribution of dedicated and key components of controversial weapons (i.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).
- Companies assessed by the Fund's managers as 'fail' under the UN Global Compact Principles.
- Companies which the Fund's managers consider do not meet standards on greenhouse gas emissions or board gender diversity.

FTF Franklin US Opportunities Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, the FTF Franklin US Opportunities Fund (W Accumulation) returned 1.83%, whilst its two benchmarks - the Russell 3000 Growth Index and S&P 500 Index - returned 15.89% and 14.97% respectively (both returns in UK sterling).

OVERVIEW

Between March 2025 and March 2026, US equities saw strong gains, mainly due to artificial intelligence (AI)-powered tech stocks, robust earnings and looser monetary policy. However, by early 2026, volatility increased as investors shifted away from tech because of persistent rate concerns, geopolitical issues and valuations, with value, energy and defensive stocks outperforming growth.

SIGNIFICANT CHANGES

For the one-year period ended 31 March 2026, information technology (IT) was the largest sector weighting in the fund, followed by communication services, health care, consumer discretionary and industrials. Relative to the benchmark, the fund was most overweight in the industrials and communication services sectors and most underweight in the IT and consumer discretionary sectors.

Top purchases over the period included Tesla, Alphabet, Arista Network, Insmed and Shopify.

In the consumer discretionary sector, we increased our position in Tesla due to our favourable outlook on the company's progress with AI and autonomous vehicles. We added to our position in Alphabet in the communication services sector as the company saw a favourable resolution to its antitrust trial and is well positioned as a vertically integrated leader in AI, in our view. In the IT sector, we added Arista Networks and Shopify from our watchlist to gain exposure to key beneficiaries of the AI investment boom. In the health care sector, we started a position in Insmed, a commercial-stage biotech focused on rare diseases. Overall, we believe the broader health care industry can benefit from ageing demographics and AI advancements.

Positions that were notably reduced or exited during the reporting period included Meta Platforms, Microsoft, NVIDIA, Amazon.com and Broadcom.

In the communication services sector, we trimmed our position in social media company Meta Platforms to manage risk in the position after strong performance as it was our largest active overweight. We have decreased our investments in Microsoft, NVIDIA and Broadcom in the IT sector. We are concerned about Microsoft's reliance on OpenAI and have actively been reducing our exposure to software. We took profits from NVIDIA and Broadcom following their strong performances related to AI spending. We reduced our stake in e-commerce giant Amazon.com in the consumer discretionary sector due to competitive pressures in its web services business. We continue to have positive long-term views on these businesses but are finding more attractive opportunities outside of the Magnificent Seven group of mega-capitalisation technology-related stocks.

POSITIVE/NEGATIVE CONTRIBUTORS

Relative fund performance was challenged during the period as market concentration increased and momentum factors outperformed. Our focus on high quality-investments and a multi-cap approach faced headwinds. During the one-year period ended 31 March 2026, the fund's returns were positive but underperformed the Russell 3000 Growth Index benchmark due to negative stock selection and allocation effects. Relative detractors included the communication services, IT and health care sectors, while positive contributions came from individual stock choices.

While the communication services sector recorded positive absolute returns, an underweight in Google parent company Alphabet limited our gains relative to the benchmark. The company continues to grow from accelerating AI monetisation of its businesses and continued dominance in digital advertising. Likewise, chipmaker NVIDIA proved positive for absolute performance in the IT sector, but holding less than the benchmark pressured relative returns. This contrasted with an overweight in Amphenol that delivered positive absolute and relative performance. Demand trends for the electronic components manufacturer were healthy, particularly in its IT datacom business. An underweight in Microsoft was helpful for relative returns as the company's shares declined during the period. This decrease was attributed to concerns regarding decelerating Azure (cloud computing platform) growth and increased capital expenditures related to AI. Another leading IT sector contributor was AppLovin in the software industry, which continues to benefit from strong momentum in mobile and AI-powered advertising.

In the health care sector, UnitedHealth Group weighed on results, affected by higher-than-expected utilisation rates and reimbursement pressures; the position was sold during the period to allow focus on higher-conviction ideas. Within the consumer staples sector, BellRing Brands negatively impacted performance. The nutrition products company reported shrinking profit margins and decreasing demand for its protein shakes. Elsewhere, a leading contributor in the industrials sector was GE Vernova. The energy equipment and services company has been helped by strong backlog growth, margin expansion and rising demand for power and grid-electrification solutions tied to the global energy transition.

INVESTMENT REVIEW *(Continued)*

OUTLOOK

Overall, our view on US equities remains positive despite heightened risks. We are closely monitoring the rapidly evolving conflict in Iran. The Strait of Hormuz remains a key variable, and the duration of any disruption could determine whether this proves to be a temporary volatility event or a catalyst for more sustained repricing across oil, liquefied natural gas and related infrastructure assets. We have limited direct exposure to the energy sector but are monitoring how a sustained rise in energy prices could impact the portfolio.

The US economy is relatively insulated from rising energy prices, but we are monitoring its potential impact on inflation and consumer spending. In an environment where growth is available but not abundant, our focus is on owning high-quality franchises with durable competitive advantages, often supported by secular tailwinds.

The US Opportunities strategy has an active, fundamentally driven quality bias and employs a multi-cap approach to maintain a diversified portfolio. While we own many mega-cap leaders, we remain underweight relative to highly concentrated benchmarks. We view this positioning as balanced and complimentary to many of the concentrated passive indexes.

In 2026, we are focused on structural themes shaped by AI, and automation, which are now producing measurable productivity gains not only in the IT sector but in the health care, financials, industrials and consumer sectors. We are also monitoring potential risks for the US economy, including inflation, regulatory pressures, geopolitical friction, infrastructure bottlenecks and unfavourable policy shifts. We expect to see an innovation-led expansion underpinned by quality fundamentals in an environment where we believe disciplined, active management has an advantage.

Grant Bowers, Sara Araghi, CFA & Anthony J. Hardy, CFA
Fund Managers
31 March 2026

COMPARATIVE TABLES For the year ended 31 March 2026

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	537.21	550.80	392.82
Return before operating charges[1]	27.11	(8.98)	161.70
Operating charges[2]	(4.70)	(4.61)	(3.72)
Return after operating charges[3]	22.41	(13.59)	157.98
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	559.62	537.21	550.80
After direct transaction costs of[4]	(0.05)	(0.04)	(0.04)
Performance			
Return after charges[5]	4.17%	(2.47)%	40.22%
Other information			
Closing net asset value (£)	113,035,464	61,560,816	76,839,519
Closing number of shares	20,198,430	11,459,331	13,950,586
Operating charges ratio[6]	0.79%	0.79%	0.82%
Direct transaction costs[4]	0.01%	0.01%	0.01%
Prices (p)			
Highest share price	660.50	656.20	556.73
Lowest share price	477.30	519.00	382.83

W H2 Accumulation*	31 March 2026
Change in net assets per share (p)	
Opening net asset value per share	465.38
Return before operating charges[1]	(59.33)
Operating charges[2]	(1.73)
Return after operating charges[3]	(61.06)
Distributions	-
Retained distributions on accumulation shares	-
Closing net asset value per share	404.32
After direct transaction costs of[4]	(0.02)
Performance	
Return after charges[5]	(13.12)%
Other information	
Closing net asset value (£)	332,885
Closing number of shares	82,332
Operating charges ratio[6]	0.79%
Direct transaction costs[4]	0.01%
Prices (p)	
Highest share price	479.20
Lowest share price	391.20

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

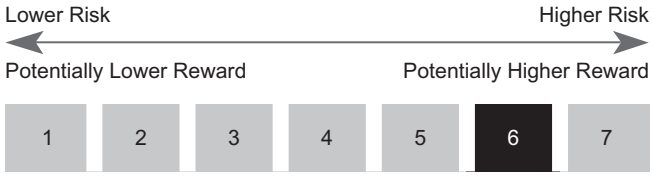
6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

COMPARATIVE TABLES *(Continued)*

* This share class launched on 3 October 2025.

FTF Franklin US Opportunities Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

FTF Franklin US Opportunities Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 96.64% (98.15%)		
	AEROSPACE & DEFENCE 2.26% (0.34%)		
3,394	Curtiss-Wright	1,752	1.55
4,592	Howmet Aerospace	802	0.71
		2,554	2.26
	AUTOMOBILE MANUFACTURERS 2.99% (1.20%)		
12,045	Tesla	3,395	2.99
	BEVERAGES 0.69% (0.00%)		
13,523	Coca-Cola	780	0.69
	BIOTECHNOLOGY 1.20% (0.00%)		
10,996	Insmed	1,363	1.20
	BUILDING MATERIALS 2.25% (2.29%)		
2,405	Martin Marietta Materials	1,074	0.95
4,677	Trane Technologies	1,478	1.30
		2,552	2.25
	CHEMICALS 1.46% (1.86%)		
4,416	Linde	1,659	1.46
	COMMERCIAL SERVICES 0.90% (3.48%)		
3,171	S&P Global	1,023	0.90
	COMPUTERS 8.42% (8.61%)		
44,411	Apple	8,542	7.53
2,371	Crowdstrike	702	0.62
6,742	Everpure	302	0.27
		9,546	8.42
	COSMETICS & PERSONAL CARE 0.00% (0.42%)		
	DIVERSIFIED FINANCIAL SERVICES 2.59% (5.69%)		
7,741	Mastercard	2,933	2.59
	ELECTRICAL COMPONENTS & EQUIPMENT 0.00% (0.67%)		
	ELECTRONICS 3.64% (0.74%)		
32,274	Amphenol	3,092	2.73
2,891	Celestica	617	0.54
2,298	Coherent	415	0.37
		4,124	3.64
	ENVIRONMENTAL CONTROL 1.29% (1.77%)		
8,798	Republic Services	1,461	1.29
	HEALTHCARE PRODUCTS 2.27% (4.01%)		
1,632	Intuitive Surgical	571	0.50
8,022	Natera	1,217	1.07
8,844	Repligen	790	0.70
		2,578	2.27
	HEALTHCARE SERVICES 0.00% (1.97%)		
	INTERNET 20.30% (19.72%)		
32,679	Alphabet	7,125	6.28
35,012	Amazon.com	5,529	4.88
1,397	AppLovin	422	0.37
8,459	DoorDash	963	0.85
10,559	Meta Platforms	4,580	4.04
33,769	Netflix	2,462	2.17
5,920	Robinhood Markets	311	0.27
11,328	Shopify	1,019	0.90
11,280	Uber Technologies	615	0.54
		23,026	20.30

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	MACHINERY CONSTRUCTION & MINING 2.73% (0.48%)		
6,811	BWX Technologies	1,057	0.93
12,878	Forgent Power Solutions	286	0.25
2,660	GE Vernova	1,760	1.55
		3,103	2.73
	MISCELLANEOUS MANUFACTURING 2.38% (3.25%)		
3,312	Axon Enterprise	1,066	0.94
2,417	Parker-Hannifin	1,638	1.44
		2,704	2.38
	PHARMACEUTICALS 6.95% (7.76%)		
19,721	Dexcom	939	0.83
4,929	Eli Lilly	3,439	3.03
8,355	Jazz Pharmaceuticals	1,197	1.06
3,510	McKesson	2,303	2.03
		7,878	6.95
	REAL ESTATE INVESTMENT & SERVICES 0.00% (0.73%)		
	RETAIL 1.70% (4.62%)		
324	AutoZone	829	0.73
1,585	Carvana	378	0.33
49,445	QXO	727	0.64
		1,934	1.70
	SEMICONDUCTORS 22.85% (11.85%)		
4,007	Advanced Micro Devices	618	0.55
4,236	Analog Devices	1,021	0.90
20,892	Broadcom	4,901	4.32
816	KLA	910	0.80
7,286	Lam Research	1,180	1.04
16,263	Lattice Semiconductor	1,144	1.01
1,602	MACOM Technology Solutions	270	0.24
1,930	Micron Technology	494	0.44
2,053	Monolithic Power Systems	1,701	1.50
83,426	NVIDIA	11,027	9.73
6,769	Taiwan Semiconductor Manufacturing	1,735	1.53
3,967	Teradyne	891	0.79
		25,892	22.85
	SOFTWARE 7.95% (15.37%)		
3,220	Autodesk	585	0.52
2,731	Cadence Design Systems	575	0.51
3,601	Cloudflare	563	0.50
20,704	Microsoft	5,811	5.13
15,130	ROBLOX	649	0.57
2,712	Synopsys	815	0.72
		8,998	7.95
	TELECOMMUNICATIONS 0.95% (1.32%)		
11,557	Arista Networks	1,076	0.95
	TRANSPORTATION 0.87% (0.00%)		
6,638	Old Dominion Freight Line	983	0.87
	TOTAL - EQUITIES	109,562	96.64
	WARRANTS 0.00% (0.00%)		
3,801	Constellation Software[1]	-	0.00

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	HEDGE SHARE CLASS DERIVATIVES 0.00% (0.00%)		
	HEDGE FORWARD CURRENCY CONTRACTS		
GBP 335,738	Buy GBP 335,738 sell USD 447,726 dated 30/04/2026	(4)	0.00
USD 15,385	Buy USD 15,385 sell GBP 11,666 dated 30/04/2026	-	0.00
		(4)	0.00
	TOTAL - HEDGE SHARE CLASS DERIVATIVES	(4)	0.00
	TOTAL VALUE OF INVESTMENTS	**109,558**	**96.64**
	OTHER ASSETS	**3,810**	**3.36**
	TOTAL NET ASSETS	**113,368**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.
Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.
[1] This security is fair valued by the manager.

FTF Franklin US Opportunities Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital losses	2		(4,734)		(732)
Revenue	3	369		326	
Expenses	4	(765)		(597)	
Interest payable and similar charges	5	(1)		(1)	
Net expense before taxation		(397)		(272)	
Taxation	6	(41)		(40)	
Net expense after taxation			(438)		(312)
Total return before distributions			**(5,172)**		**(1,044)**
Distributions	7		-		-
Change in net assets attributable to shareholders			**(5,172)**		**(1,044)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**61,561**		**76,840**
In-specie transfer[1]	90,440		-	
Amounts received on creation of shares	383		7,118	
Amounts paid on cancellation of shares	(33,845)		(21,353)	
		56,978		(14,235)
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities (see above)		(5,172)		(1,044)
Retained distribution on accumulation shares		-		-
Closing net assets attributable to shareholders		**113,368**		**61,561**

1 Merger from FTF Martin Currie US Unconstrained Fund on 3 October 2025.

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		109,562	60,421
Current assets			
Debtors	8	22	110
Cash and bank balances	9	4,253	1,560
Total assets		113,837	62,091
Liabilities			
Investment liabilities		(4)	-
Creditors			
Other creditors	10	(465)	(530)
Total liabilities		(469)	(530)
Net assets attributable to shareholders		**113,368**	**61,561**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital losses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital losses during the year comprise:		
Non-derivative securities losses	(4,719)	(730)
Currency gains/(losses)	3	(2)
Forward currency contracts	(18)	-
	(4,734)	**(732)**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	1	9
Overseas dividends	368	313
UK dividends	-	4
	369	**326**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	678	528
ACD's administration charge	48	38
	726	**566**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	12	8
Safe custody fees	1	1
	13	**9**
Other expenses:		
Audit fees	15	16
Legal and publication fees	7	5
VAT reclaim	(3)	(8)
Other	7	9
	26	**22**
	765	**597**

5. Interest payable and similar charges

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interest on bank overdrafts	1	1
Total interest payable and similar charges	**1**	**1**

6. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Overseas tax	41	40
Total current tax	41	40
Total taxation (see Note 6(b))	**41**	**40**

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is higher (2025: higher) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net expenses before taxation	(397)	(272)
Corporation tax at 20% (2025: 20%)	(79)	(54)
Effects of:		
Movement in unrecognised tax losses	153	118
Overseas tax	41	40
Revenue not subject to tax	(74)	(64)
Total tax charge for the year (see Note 6(a))	**41**	**40**

(c) Provision for deferred tax

At the year end, there is a potential deferred tax asset of £2,938,000 (2025: £2,785,000) due to tax losses of £14,689,000 (2025: £13,924,000). It is considered unlikely the Fund will generate sufficient tax profits in the future to utilise these amounts and therefore no deferred tax assets have been recognised.

7. (a) Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Final dividend distributions		
Income	-	-
Accumulation	-	-
	-	-
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on issue of shares	-	-
Total distribution	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. (a) Distributions (Continued)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(b) Difference between net revenue and distribution:		
Net expense after taxation	(438)	(312)
Revenue deficit payable from capital	438	312
Total distribution	**-**	**-**

Details of the distribution in pence per share for this Fund are set out in the table on page 296.

8. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	21	4
Overseas tax recoverable	1	2
Sales awaiting settlement	-	104
	22	**110**

9. Cash and bank balances

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	4,253	1,560
Total cash and bank balances	**4,253**	**1,560**

10. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	112	74
Amounts payable for cancellation of shares	353	456
	465	**530**

11. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £77,000 (2025: £42,000).

12. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

12. Risk management policies and disclosures (Continued)

Currency Risk

An analysis of monetary assets and liabilities (including equity investments), in foreign currencies at the year end is shown below.

Currency	31 March 2026 Total net foreign currency assets and (liabilities)	31 March 2025 Total net foreign currency assets and (liabilities)
	£000	£000
United States Dollar	109,276	60,541
	109,276	**60,541**

If sterling (the Fund's base currency) increased by 10% against non-sterling currencies as at the balance sheet date, the net asset value of the fund would have decreased by £10,928,000 (2025: £6,054,000). A weakening in sterling against non-sterling currencies of 10% will have resulted in an equal but opposite effect.

Interest Rate Risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £10,956,000 (2025: £6,042,000). A 10% decrease would have an equal and opposite effect.

13. Portfolio Transaction Costs

	1 April 2025 to 31 March 2026					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	36,209	3	-	36,212	0.01	-
Inspecie transfers[1]	89,866	-	-	89,866	-	-
	126,075	**3**	**-**	**126,078**		
Sales						
Equities	72,211	(6)	-	72,205	(0.01)	-
Total cost of the Fund's average net asset value (%)		**0.01%**	**0.00%**			

1 Merger from FTF Martin Currie US Unconstrained Fund on 3 October 2025.

	1 April 2024 to 31 March 2025					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	17,067	1	-	17,068	0.01	-
Sales						
Equities	32,421	(3)	(1)	32,417	(0.01)	-
Total cost of the Fund's average net asset value (%)		**0.01%**	**0.00%**			

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

13. Portfolio Transaction Costs (Continued)

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.04% (2025: 0.04%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

14. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
W Accumulation	11,459,331	14,341,281	(5,602,182)	-	20,198,430
W H2 Accumulation	-	98,771	(16,439)	-	82,332

15. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	109,562	-	60,421	-
Level 2	-	4	-	-
Level 3[1]	-	-	-	-
Total	**109,562**	**4**	**60,421**	**-**

[1]Includes securities fair valued by the ACD. Level 3 assets held in the Fund have been identified on the portfolio statement.

16. Counterparty and Collateral Exposure

	31 March 2026					
Counterparty	Forward Currency Contracts	Hedged Class Forward Currency Contracts	Swaps	Options Contract	Swaptions	Total
	£000	£000	£000	£000	£000	£000
Bank of New York Mellon International	-	(4)	-	-	-	(4)

At 31 March 2025, the Fund had no significant exposure to non exchange traded derivatives.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

17. Post balance sheet events

Since the year-end, the NAV per share of the W Accumulation share class has increased by 13.51% to 24 July 2026.

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 31 March 2026

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
W H2 Accumulation				
Group 1	0.0000	-	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Royce US Smaller Companies Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth over periods of five years or more after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least 80% of its assets in the shares and preference shares of smaller companies (i.e. those with market capitalisations not greater than that of the largest company in the Russell 2000 Index (the "Index") at the time of its most recent reconstitution) headquartered in the U.S. Preference shares are shares where dividends are paid out in advance of dividends due to other shares in the company.

Other investments

The Fund may also invest in:

- Other shares, preference shares, convertible bonds (a type of corporate debt security which can be exchanged for shares in the same organisation), other debt securities and warrants, each of which are issued by companies in any jurisdiction and of any size;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). Derivatives are investments whose value is linked to another investment or the performance of another variable factor, such as interest rates, currencies of any country or indices. The Fund may introduce more speculative use of derivatives in the future, on 60 days' notice to investors.

Geographical location (where we invest)

The Fund's focus is the US. The majority of the Fund's assets will be invested in shares and preference shares of companies headquartered in the US, although the Investment Manager has discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund typically invests in shares of fewer than 100 companies.

The Fund does not intend to replicate the issuer, sector and industry composition or weightings of the Index. The issuer, sector and industry composition and weightings of the Fund's portfolio are likely to vary considerably from those of the Index. To the extent the Fund is more heavily invested in a particular issuer, sector or industry relative to the Index, its performance may be tied more directly to the success or failure of a relatively smaller or less well-diversified group of portfolio holdings than that of the Index. The Fund may also include shares of companies which are not included in the Index.

The Investment Manager seeks to invest in companies which it believes possess excellent business strengths or prospects, high internal rates of return and whose securities are trading significantly below the Investment Manager's estimate of their current worth. In addition, the Investment Manager looks for companies which it considers have an attractive financial profile, including companies with: (i) conservative balance sheets with low leverage; (ii) prudent capital allocation; and (iii) attractive reinvestment opportunities.

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses investee companies against a range of investment factors, including material ESG factors to the extent they represent opportunities or risks that may impact the value of the investment. The Investment Manager defines material ESG factors as those that it believes may impact a company's cash flows, balance sheet, reputation, and/or enterprise value. This assessment enables the Investment Manager to determine whether a company's ESG profile poses a material risk or creates an opportunity for investment for the Fund.

Sustainability-related risks and opportunities are only taken into account by the Investment Manager to the extent that the Investment Manager believes such factors may impact the financial returns of the portfolio and no assurance is given that any investments made will result in positive sustainability-related impacts or minimise negative impacts. No claim is made that the Fund has any sustainability-related objective, other than the consideration of sustainability risks which may have an impact on the financial value of the investment, alongside a range of other risks, in seeking to achieve the financial objective.

FTF Royce US Smaller Companies Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, the FTF Royce US Smaller Companies Fund (W Accumulation) returned 21.47%, whilst its benchmark - the Russell 2000 Index - returned 23.06% (both returns in UK sterling).

SIGNIFICANT CHANGES

During the 1-year period, much of the Fund's activity was in existing names, adding to high conviction holdings that declined for what we believe are temporary concerns rather than structural changes to the companies' ability to generate above average returns on invested capital (ROIC).

Fourteen new names were added in the period.

Alamo produces specialized equipment largely for public and private infrastructure maintenance. Industrial Equipment (59% of sales) is mostly truck-mounted solutions including excavators and vacuum trucks, street sweepers, road safety equipment, and snow and ice removal ploughs. The company has leading brands in niche markets where demand is less cyclical and more replacement driven, with over 50% of sales from municipalities (e.g., state and local departments of transportation) for non-discretionary public works services. The CEO, who joined in late 2025, is focused on accelerating through-cycle annual revenue growth to 8-10% by reinvigorating product innovation and doing bolt-on acquisitions. Alamo is also targeting over five percentage points of operation margin gains over the next few years through more centralized procurement, facilities optimization, and faster growth in its recurring revenue, aftermarkets parts, and services business.

Dorman Products provides new to the aftermarket passenger vehicle parts that were previously only available to professional installers and consumers from original equipment manufacturers. Core to the company's competitive advantage is leveraging information from its proprietary network of "council members" – auto dealer technicians and those at independent repair shops – to identify complex parts on newer car models that are exhibiting higher failure rates. By both spotting these failure trends early and using its extensive domain knowledge, Dorman estimates the potential sales opportunity and return on investment if it is first to the aftermarket with a replacement part, often one that is of equal to or higher quality than the original. It focuses on niche or complex parts that will be difficult for standard aftermarket parts manufacturers to replicate, further strengthening its first mover advantage. A key secular tailwind is the aging U.S. car parc, a high percentage of which is moving into 7-to-12-year-old age range that is the sweet spot for replacement part demand. The evolution of cars into "rolling computers" in which an increasing number of functions are controlled by computer chips raises the complexity of these parts, playing to Dorman's strengths. In recent years, management has begun replicating its core model and expanding its addressable market with scale acquisitions in heavy-duty trucks and ATV/powersports aftermarket parts and accessories. These adjacencies, along with a robust new product pipeline in its legacy auto parts business and added distribution via successful geographic expansion with dealers in the powersports channel, should produce meaningfully higher earnings power and margin expansion when volumes normalize.

Evercore is one of the world's largest independent corporate financial advisory and investment banking firms. Its stable of experienced, highly productive managing directors, along with its global reach, breadth of service offerings, and track record advising on prominent and complex deals, underpin its reputational advantage when corporations seek financial guidance. These same factors and a pay-for-performance culture make the firm a magnet for talent both for promising newcomers to the business and established "rainmakers" who desire the independence traditional commercial and investment banks cannot offer. Evercore's stock declined over 36% from peak to trough in the tariff-induced U.S. market decline on fears that merger & activity momentum would be temporarily derailed due to trade uncertainty. As a result, the Fund bought the stock at a double-digit cap rate valuation. We believe Evercore's service diversity will provide a cushion and in some cases counter-cyclically benefit from any reduction in M&A transactions. For example, 50% of the firm's revenue in recent quarters has come from non-M&A fees for services including liability management & restructuring, strategic defence and shareholder advisory, and private capital markets financing advisory. Long-term growth drivers include pent-up demand for transaction activity in the private capital sector and secular trends including U.S. re-shoring, supply chain regionalization, disruptive technologies (e.g., AI) and the desire of companies to supplement growth with M&A.

Matson provides containerized ocean freight services on the U.S. West Coast. It has a regulated duopoly and steady volume through its coastwise business from the U.S. West Coast to Hawaii and Alaska, thanks to its fleet of Jones Act vessels (U.S.-made, flagged, and operated). Leveraging these vessels, along with the company's dedicated terminals and owned off-dock facilities on the West Coast, Matson has a cost, speed, and reliability advantage that enabled it to capture a dominant market share providing expedited ocean container transport in China to U.S. West Coast trade lane. Uncertainty surrounding U.S.-China tariffs and retaliatory policies has weighed on the stock this year, presenting what we think is an attractive entry valuation (10.5% cap rate) with downside protection from replacement value that is above current enterprise value. The three new vessels Matson is acquiring should provide a nice uplift to EBITDA as incremental capacity is layered on in 2027 and 2028.

INVESTMENT REVIEW *(Continued)*

Maximus provides tech-enabled services to the U.S. federal government (56% of revenues), aid programs administered at the state and local level (32%), and outside the U.S. (11%). Key contracts include contact call centre operations and engagement support for Medicare and Medicaid, medical disability examinations for veterans, and eligibility determination and employment support services for government assistance programs at the state and local level and in the U.K. Maximus's awarded contracts backlog stands at $15 billion, with a weighted average life of five years, providing good revenue and cash flow visibility. Domain expertise, a proven performance and incumbency advantage, and high switching costs are key to Maximus's history of high renewal rates on existing programs and new business wins. The company is valued at about a 12% cap rate, which appears to reflect various crosscurrents that will result in flat sales and modestly lower earnings growth in 2026. However, the company should see a meaningful uptick in revenue growth and margins in 2027 and beyond, owing to mandated Medicaid changes (more frequent eligibility determination and the addition of work/community engagement requirements) scheduled to take effect at the end of 2026, while new error rate thresholds that will determine federal funding for each state's Supplemental Nutrition Assistance Program benefit are set to be implemented in the last quarter of 2027.

Moelis is a leading, independent investment bank, advising corporations on M&A and strategy (it's the third largest M&A boutique), capital markets, and capital structure, as well as advising private capital general partners on fundraising, continuation vehicles, and secondaries. Moelis has been on an aggressive but focused countercyclical hiring cycle over the last several years, increasing its Managing Director count by 40% as it has moved to expand its industry coverage (e.g., doubled its team in Technology, which is 20-25% of the global fee pool) and services (e.g., private capital advisory). This has pressured margins and weighed on the stock, along with more recent fears that geopolitical turmoil and private debt troubles will freeze deal activity, but we think these are temporary headwinds against the long-term trend of an increased number of deals and deal values. Having recently completed heavy investments in people and technology, Moelis appears poised to see outsized gains in productivity. The company generates about 30% of its revenue from non-M&A activity, led by its capital structure business – e.g. financial restructuring – which is poised to benefit from corporate financial distress due to more discriminating lenders and/or business model disruption from technological advances such as AI. Moelis has also laid the foundations to grow its private capital advisory practice (which for peers can represent 20%-30% of revenue). The company has a clean balance sheet and since its 2014 IPO has annually distributed over 100% of its net income via dividends, special dividends, and share repurchases, with a newly refreshed $300 million buyback authorization, which allows management to continue to take advantage of near-term stock price weakness.

Myers Industries designs and manufacturers branded reusable containers or packaging that provide protection from the ground up for critical assets. Four franchise brands and segments in which Myers holds a #1 or #2 market position account for over 80% of revenues. Industrial (containers, organizational bins for inventory; military ammunition containers) is 41% of sales, Infrastructure (ground and turf protection composite matting for construction and industrial worksites, event venues) is 19%, Vehicle (recreational vehicle, marine, and auto components) is 15%, Consumer (fuel containers) is 13%, and Food & Beverage (seed boxes and other bulk containers for agriculture) is 12%. A new CEO, whom we have witnessed in action over several years in his role as president of key divisions for a former portfolio holding, took the reins early in 2025 and is implementing his Focused Transformation playbook that thus far has led to meaningful cost reductions, the start of footprint consolidation, and the decision to divest Myers's large but marginally profitable segment that distributes tire service tools and equipment (an ongoing process). The overarching goal is to leverage the company's strong brands and competitive advantages into higher return opportunities that typically merit higher valuation multiples.

Onto Innovation provides inspection, metrology and lithography equipment that is critical for quality and process control in semiconductor chip manufacturing. ONTO's broad portfolio of solutions and technologies is a key differentiator, with expanding applications from front end to back end of the chip manufacturing process. The company holds the #1 or #2 positions in most of the process control niches it currently serves, and this incumbency is protected by high barriers to entry given the time needed for a tool to be validated and the steep cost to the chip manufacturer to change its tools suppliers, particularly when ramping to high volume manufacturing. Growth in ONTO's existing portfolio is fuelled by increasing complexity of advanced node integrated circuit architectures (e.g., the shift to Gate All Around transistor design) and increasing use of advanced packaging approaches (e.g., chiplets and die stacking). Both mean more complex chips and more testing per chip, thus a greater share of the customers' CapEx spend is allocated to process control tools.

ONTO also has a proven track record of driving growth by expanding its addressable markets via new product development—its current pipeline could expand its sales opportunities by another $1 billion—and acquisitions; for example, ONTO just announced the margin-accretive purchase of Semilab's materials analysis business, which broadens its technology offerings. Its shares stock plunged over 30% in early May of 2025 when management reduced fiscal 2025 guidance in part due to a competitive loss of new business for a specific application ramping at a key customer. Thus far, our research suggests that this was an isolated incident, not a systemic issue within ONTO. Even assuming ONTO does not win back any of the lost opportunity, it still appears to have multiple paths to achieve its target model, the high end of which could yield earnings power of over $8 share (vs. $5.15 in fiscal 2025).

INVESTMENT REVIEW *(Continued)*

Saia provides less-than-truckload (LTL) transportation services and is one of the few LTL companies with a national network in the U.S. The Fund previously owned Saia for several years, exiting in 2021 after a successful run (and when Saia was in the early stages of regional expansion). Management has retained its focus on annual operating margin improvement rather than volume at any cost via the strategic selection of freight hauled and implementing price increases for the high level of value-added services it provides. In quarter 2 2025, Saia reported underwhelming results and weak guidance, which caused a 30% pullback in the stock. We believe the issues, including poor weather, operational and volume inefficiencies at new locations (whether opened or acquired opportunistically), and the ongoing freight recession—which is the longest the industry has ever experienced—are temporary. Over time, we see significant earnings leverage when industry freight volumes normalize, and Saia's route density improves as it scales its business in its newer markets.

Trex is the pre-eminent provider of U.S. residential composite decking, with a more than 40% market share. Wood comprises up to 75% of U.S. residential decking sales but continues to cede share to wood alternatives that offer lower maintenance, longer durability, and greater insect resistance. Trex invented composite decking over 30 years ago, using a proprietary process to make its product from reclaimed wood fibres and recycled polyethylene plastic films. This first mover advantage and the subsequent superior performance of its installed product (e.g., Trex decking does not rot, splinter, or warp) enabled it to build strong partnerships with Home Depot and Lowe's as well as with key national and regional building products distributors and dealers. Trex's contractor loyalty program and its direct-to-consumer advertising have further enhanced its strong brand awareness. In quarter 4 2025 Trex's stock fell over 30% after management gave disappointing 2026 sales and margin guidance given continued weakness in U.S. repair & remodel spending (95% of decking sales are for remodels), and, as a consequence, higher promotional activity by competitors and to reduce excess channel inventory. In response, Trex is returning its advertising spend to pre-Covid levels and selectively matching competitors' elevated dealer rebates. We believe these actions, along with new product introductions (including PVC) and continued growth of its nascent railings business, will solidify Trex's market share and position it to return to high single-digit sales growth when repair & remodel spending normalizes. Trex appears poised to generate mid-20% Earnings Before Interest and Taxes (EBIT) margins and sustain high 20%+ returns on invested capital, while continuing to use excess cash flow to repurchase stock, with a recent authorization likely to increase the almost 8% reduction in Trex's diluted share count over the past five years.

United States Lime & Minerals processes lime and limestone products with minerals sourced from six mines and quarries in Texas and the surrounding states. These are essential inputs for highway, road, and building construction; paper, glass, and steel manufacture; and in agriculture and water treatment applications. Its stock pulled back in the general market downturn earlier this year to a level we felt provided a reasonable entry point for a superior business. The company's sustained high profitability—a 5-year average Return on Invested Capital (ROIC) of 36% and a 10-year average of 29%—reflects a strong "local moat." The company owns scarce high-quality limestone deposits in its regions and faces limited competition due to the high transportation costs relative to the value of the product, as well as permitting and zoning barriers to new entry. High industry consolidation in the U.S., where the top three limestone companies control about two-thirds of production capacity, has increased the pricing power of suppliers. U.S. Lime & Minerals also has reasonable volume growth visibility given the steady population growth and high infrastructure spending in the states it serves.

WD-40 markets its patent-protected, multi-purpose solution sold in its iconic yellow and blue can, that professionals, factories, and consumers rely on for a wide array of applications, including rust prevention, lubrication, and grease removal. The company seeks to sustain mid-single digit organic sales gains and margin expansion through continued channel penetration in faster growth markets outside the US (particularly Asia and South America), premiumization through new product features in more mature markets, and growth of its Specialty line aimed at professionals. The stock's year-to-date underperformance, due in part to currency headwinds, has created what appears to be an attractive entry point, with the company trading at five-year lows on key valuation metrics.

Zevra Therapeutics focuses on late-stage development and commercialization of therapeutics for rare disease indications ("rare" is defined in the U.S. as conditions affecting less than 200,000 people). After receiving FDA approval late last year, the company is now commercializing MIPLYFFA, an orally delivered treatment that, when used in conjunction with an existing drug, has been proven to halt progression of Niemann-Pick disease type C (NPC), a rare, neurodegenerative disease. Zevra should show meaningful profit improvement if the current pace of patient penetration of the NPC drug continues in the U.S., where the estimated prevalence is 900. Other catalysts to long-term earnings power include potential approval of the NPC treatment in Europe, which would double the addressable market, and favourable outcomes from an ongoing Phase 3 clinical trial for a treatment of Vascular Ehlers-Danlos Syndrome (prevalence of 7,500 in the U.S.). The company has patent protection through 2031 on its NPC drug and an outsourced production model, which should drive high conversion of earnings to cash. Combined with net cash on the balance sheet, we think Zevra has sufficient liquidity to self-fund long-term growth.

INVESTMENT REVIEW *(Continued)*

The portfolio bought the State Street SPDR Portfolio S&P 600 SmallCap ETF to bolster the portfolio's exposure to small-cap quality characteristics such earnings and profitability.

Nineteen positions were sold off in the 1-year period.

Axcelis Technologies, a market share leader in ion implantation systems for mature node semiconductor manufacturing, was sold on valuation and to manage the Fund's semiconductor exposure, given more recent purchases of higher-conviction names such as Arrow Electronics and Onto Innovations. **Dun & Bradstreet,** a Business to Business (B2B) information services provider, completed its go-private transaction at an underwhelming valuation. The Fund also sold the last of its shares of chronic under performer **Forrester Research**, a technology research provider. **Haemonetics Corporation**, the global leader in plasma collection systems, was sold for valuation reasons as the stock appreciated sharply on good earnings, yet our concerns remain about competitive threats to its Interventional Technologies segment that is a key pillar of future growth. **Innospec**, which produces specialty chemicals for personal care, fuel specialties, and oilfield applications, reported another quarter plagued by operational disappointments that our research indicates may reflect commoditization within the company's product mix, leading to the decision to exit the stock. **Janus International** has a 50% share in access systems and other components for self-storage facilities. However, low U.S. housing turnover has weighed on self-storage demand, while results in adjacent businesses the company is trying to scale continue to disappoint, leading us to sell our position. The Fund also exited **Century Casinos**, which has not delivered the earnings power and expected returns on investment from several existing property upgrades and acquisitions. **Air Lease** and **Kennedy-Wilson** were sold as they were near their original and revised acquisition prices, respectively.

The Fund exited eight positions where the companies' valuations reached levels that we believe more than fairly reflected their long-term cash flow power and left little margin of safety: **Leonardo DRS** (aerospace/defence electronics), **Sanmina** (outsourced electronics manufacturing services), **Installed Building Products** (insulation installation), **Halozyme Therapeutics** (drug delivery technologies), **Weatherford International** (oilfield services), and **Houlihan Lokey** (independent corporate finance advisory).

The Fund sold mid-price licensed and owned brand watch designer **Movado** as it increasingly looked like a value trap. The Fund exited **Nextracker**, a global leader in solar tracker equipment, due to valuation after the stock rose 50% in the year since the fund initiated a position. Fashion forward and private label shoes and accessories designer **Steve Madden** appeared to have a full plate given its exposure and actions to mitigate tariffs on sourced goods, along with a recent large acquisition of a luxury footwear brand. **Ziff Davis** was another persistent underperformer since the emergence of ChatGPT, which led to a change in our view about the competitive threat from generative AI "answer" engines.

POSITIVE/NEGATIVE CONTRIBUTORS

Six of the Fund's ten equity sectors contributed positively to performance for the 1-year period, led by Information Technology, Industrials, and Consumer Discretionary. The biggest detractors were Real Estate, Health Care, and Communications Services. At the industry level, the top contributors were semiconductors & semiconductor equipment (Information Technology), machinery (Industrials), and electronic equipment, instruments & components (Information Technology) while insurance (Financials), real estate management & development (Real Estate), and professional services (Industrials) were the largest detractors.

At the position level, the top contributor was **MKS**, the dominant provider of critical components and subsystems used in semiconductor capital equipment. The company's consistently improving financial results are being driven by accelerating adoption of advanced logic chips, as well as AI chip demand and the associated need for high bandwidth memory, which is driving improving fab utilization rates and memory prices. MKS has sustained and grown its market share of design wins for next generation chips as new packaging architectures require new and more complex tools. Rising chip layer counts, especially in high bandwidth memory, are also reaccelerating demand for MKS's printed circuit board laser drilling tools, which in turn are fuelling demand for its consumables and plating chemistries, creating a growing annuity stream of revenue from this installed base.

The position that detracted most was **Enovis**, the fifth largest provider of reconstructive orthopaedic surgical implants and the largest provider of prevention & rehab products. The stock has been pressured over the past year by concerns about tariff impacts given its global sales and the competitive threat from robotics. Company-specific issues have also been an issue, including a particularly slower reduction in debt since its transformational acquisition of Lima in 2024. The Fund has meaningfully reduced its weighting over the last several months because discussions with management indicated that suboptimal free cash flow conversion will now persist through 2026, as well as the company's recent pattern of not delivering on its overly-aggressive organic growth targets.

The Fund's narrow disadvantage versus the Russell 2000 for the 1-year period was due to stock selection. At the sector level, stock selection and, to a lesser extent, lower exposure to Health Care detracted the most by a wide margin. The Fund's lower exposure to Energy, along with a smaller negative impact from stock selection, also hurt relative results, as did stock selection in Materials. Conversely, stock selection in Information Technology had an outsized positive effect, followed by stock selection in Consumer Discretionary and a lack of exposure to Utilities.

INVESTMENT REVIEW *(Continued)*

OUTLOOK

The Fund's biggest sector weights at the end of March were Industrials, which was substantially overweight compared to the benchmark, Consumer Discretionary, which was also overweighted, and Information Technology (slightly underweight).

Near-term small-cap performance is likely to remain tied to the duration of the war with Iran and the reopening of the Strait of Hormuz. Associated volatility, particularly additional selling based on fear rather than long-term fundamentals, should unearth new investment candidates and the opportunity to buy high quality companies at reasonable valuations. This "time arbitrage" is a key driver of the Fund's long-term returns. The case for the quality company cohort of U.S. small-caps remains compelling after the past several quarters in which small-cap performance was dominated by low quality companies, pushing their valuations to the above average levels where they remain today.

Per Jefferies, the lowest Return on Equity (ROE) companies trade at 3.4x sales, above their long-term average, with the highest ROE companies at a 30% discount to their low-quality brethren. Despite the Russell 2000's 44% rally from the U.S. market low on 8 April 2026 and its 10-percentage point outperformance of large-caps (as measured by the Russell 1000) over this period, small-caps still trade at a reasonable absolute valuation and a significant relative valuation discount. The Russell 2000's trailing 12-month Enterprise Value/EBIT multiple is about 86% of the Russell 1000's, still well below the historical average of 100%. The discount persists despite the more favourable earnings outlook for small-caps in 2026. Given the Fund's focus on quality companies, we remain optimistic about the long-term cash flow generation power of our holdings and the proven durability of their business models to withstand and capitalize on periods of macroeconomic uncertainty.

Lauren Romeo CFA
Fund Manager
31 March 2026

COMPARATIVE TABLES For the year ended 31 March 2026

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	294.63	340.28	294.34
Return before operating charges[1]	70.17	(42.92)	48.22
Operating charges[2]	(2.67)	(2.73)	(2.28)
Return after operating charges[3]	67.50	(45.65)	45.94
Distributions	(0.96)	(0.92)	(1.50)
Retained distributions on accumulation shares	0.96	0.92	1.50
Closing net asset value per share	362.13	294.63	340.28
After direct transaction costs of[4]	(0.34)	(0.25)	(0.33)
Performance			
Return after charges[5]	22.91%	(13.42)%	15.61%
Other information			
Closing net asset value (£)	246,205,631	224,118,212	279,332,937
Closing number of shares	67,988,681	76,067,390	82,088,660
Operating charges ratio[6]	0.82%	0.82%	0.82%
Direct transaction costs[4]	0.10%	0.08%	0.11%
Prices (p)			
Highest share price[7]	392.60	374.30	339.50
Lowest share price	255.40	291.60	277.19

W H2 Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	189.41	214.63	183.42
Return before operating charges[1]	48.77	(23.49)	32.65
Operating charges[2]	(1.78)	(1.73)	(1.44)
Return after operating charges[3]	46.99	(25.22)	31.21
Distributions	(0.63)	(0.60)	(0.95)
Retained distributions on accumulation shares	0.63	0.60	0.95
Closing net asset value per share	236.40	189.41	214.63
After direct transaction costs of[4]	(0.22)	(0.16)	(0.21)
Performance			
Return after charges[5]	24.81%	(11.75)%	17.02%
Other information			
Closing net asset value (£)	2,629,257	6,557,900	9,183,256
Closing number of shares	1,112,207	3,462,348	4,278,581
Operating charges ratio[6]	0.82%	0.82%	0.82%
Direct transaction costs[4]	0.10%	0.08%	0.11%
Prices (p)			
Highest share price[7]	265.20	234.50	213.83
Lowest share price	163.50	187.90	171.15

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

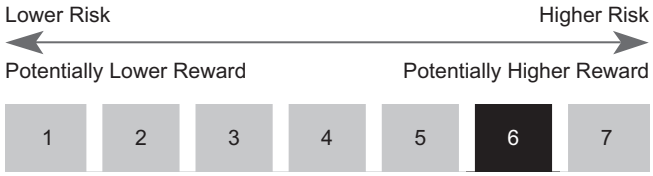
6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

COMPARATIVE TABLES *(Continued)*

7 The “closing net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

FTF Royce US Smaller Companies Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

FTF Royce US Smaller Companies Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 96.37% (97.05%)		
	AEROSPACE & DEFENCE 0.00% (0.69%)		
	APPAREL 0.00% (0.38%)		
	AUTOMOBILE PARTS & EQUIPMENT 3.47% (2.75%)		
26,327	Dorman Products	2,081	0.84
18,037	Miller Industries	625	0.25
85,621	Visteon	5,916	2.38
		8,622	3.47
	BIOTECHNOLOGY 0.90% (0.80%)		
317,698	Zevra Therapeutics	2,243	0.90
	BUILDING MATERIALS 2.61% (1.40%)		
35,601	AAON	2,233	0.90
33,894	Stella-Jones	1,719	0.69
91,758	Trex	2,535	1.02
		6,487	2.61
	CHEMICALS 2.72% (3.15%)		
71,882	Quaker Chemical	6,777	2.72
	COMMERCIAL SERVICES 6.65% (8.27%)		
68,969	Cass Information Systems	2,299	0.92
169,984	Korn Ferry	8,113	3.26
240,426	Valvoline	6,139	2.47
		16,551	6.65
	COMPUTERS 2.61% (1.26%)		
87,174	Crane NXT	2,683	1.08
78,202	Maximus	3,801	1.53
		6,484	2.61
	COSMETICS & PERSONAL CARE 2.32% (1.84%)		
83,886	Interparfums	5,782	2.32
	DIVERSIFIED FINANCIAL SERVICES 5.95% (7.44%)		
179,630	Artisan Partners Asset Management	4,958	1.99
11,858	Evercore	2,683	1.08
162,714	Lazard	5,243	2.11
44,642	Moelis	1,930	0.77
		14,814	5.95
	ELECTRONICS 9.06% (10.35%)		
141,518	Atmus Filtration Technologies	6,095	2.45
67,300	Brady	4,140	1.66
38,540	ESCO Technologies	8,238	3.31
210,291	Knowles	4,094	1.64
		22,567	9.06
	ENGINEERING & CONSTRUCTION 6.58% (4.22%)		
110,517	Arcosa	8,895	3.57
151,749	Exponent	7,502	3.01
		16,397	6.58
	HEALTHCARE PRODUCTS 6.34% (9.44%)		
184,410	Bio-Techne	7,311	2.94
132,801	Enovis	2,291	0.92
320,871	Envista	6,173	2.48
		15,775	6.34
	HOME BUILDERS 7.23% (6.39%)		
60,330	Champion Homes	3,404	1.37

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	HOME BUILDERS (Continued)		
66,686	LCI Industries	6,218	2.50
90,227	M/I Homes	8,369	3.36
		17,991	7.23
	HOUSEHOLD PRODUCTS 1.39% (0.00%)		
22,513	WD-40	3,471	1.39
	INSURANCE 4.63% (4.36%)		
162,128	RLI	7,009	2.82
76,469	Skyward Specialty Insurance	2,533	1.02
1,185	White Mountains Insurance	1,969	0.79
		11,511	4.63
	INTERNET 0.00% (1.64%)		
	LEISURE TIME 1.62% (1.40%)		
73,188	Brunswick	4,038	1.62
	LODGING 0.00% (0.53%)		
	MACHINERY DIVERSIFIED 5.88% (2.73%)		
15,958	Alamo	1,996	0.80
67,181	Esab	4,924	1.98
34,781	Kadant	7,705	3.10
		14,625	5.88
	METAL & HARDWARE 0.00% (1.17%)		
	MINING 1.06% (0.00%)		
26,549	United States Lime & Minerals	2,629	1.06
	MISCELLANEOUS MANUFACTURING 5.88% (5.03%)		
27,886	Enpro	5,293	2.13
79,217	JBT Marel	7,681	3.09
102,534	Myers Industries	1,644	0.66
		14,618	5.88
	OIL & GAS PRODUCERS 0.00% (0.89%)		
	OIL & GAS SERVICES 0.67% (2.00%)		
232,642	Pason Systems	1,674	0.67
	PHARMACEUTICALS 3.57% (2.89%)		
472,439	Catalyst Pharmaceuticals	8,874	3.57
	REAL ESTATE INVESTMENT & SERVICES 0.62% (5.64%)		
76,579	Marcus & Millichap	1,544	0.62
	RETAIL 0.00% (0.38%)		
	SEMICONDUCTORS 10.35% (9.00%)		
52,646	Cirrus Logic	5,771	2.32
301,822	Cohu	7,008	2.82
19,028	FormFactor	1,399	0.56
43,932	MKS	7,655	3.08
25,172	Onto Innovation	3,911	1.57
		25,744	10.35
	TRANSPORTATION 4.26% (1.01%)		
17,259	Landstar System	2,098	0.84
46,765	Matson	5,813	2.34
10,090	Saia	2,685	1.08
		10,596	4.26
	TOTAL - EQUITIES	239,814	96.37
	COLLECTIVE INVESTMENT SCHEMES 4.13% (1.99%)		
29,163	iShares Russell 2000 Value ETF	4,193	1.69
165,657	State Street SPDR Portfolio S&P 600 Small Cap ETF	6,072	2.44
	TOTAL - COLLECTIVE INVESTMENT SCHEMES	10,265	4.13

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	HEDGE SHARE CLASS DERIVATIVES (0.01%) (0.00%)		
	HEDGE FORWARD CURRENCY CONTRACTS		
CAD 2	Buy CAD 2 sell GBP 1 dated 30/04/2026	-	0.00
CAD 445	Buy CAD 445 sell GBP 241 dated 30/04/2026	-	0.00
CAD 1	Buy CAD 1 sell GBP 1 dated 30/04/2026	-	0.00
CAD 261	Buy CAD 261 sell GBP 142 dated 30/04/2026	-	0.00
CAD 3,345	Buy CAD 3,345 sell GBP 1,824 dated 30/04/2026	-	0.00
CAD 1	Buy CAD 1 sell GBP 0 dated 30/04/2026	-	0.00
GBP 41,025	Buy GBP 41,025 sell CAD 75,623 dated 30/04/2026	-	0.00
GBP 47	Buy GBP 47 sell CAD 87 dated 30/04/2026	-	0.00
GBP 10	Buy GBP 10 sell CAD 19 dated 30/04/2026	-	0.00
GBP 1	Buy GBP 1 sell USD 1 dated 30/04/2026	-	0.00
GBP 2,623,899	Buy GBP 2,623,899 sell USD 3,499,116 dated 30/04/2026	(29)	(0.01)
GBP 3,018	Buy GBP 3,018 sell USD 4,025 dated 30/04/2026	-	0.00
GBP 67	Buy GBP 67 sell USD 88 dated 30/04/2026	-	0.00
GBP 646	Buy GBP 646 sell USD 852 dated 30/04/2026	-	0.00
GBP 0	Buy GBP 0 sell USD 1 dated 30/04/2026	-	0.00
USD 20,667	Buy USD 20,667 sell GBP 15,499 dated 30/04/2026	-	0.00
USD 12,078	Buy USD 12,078 sell GBP 9,072 dated 30/04/2026	-	0.00
		(29)	(0.01)
	TOTAL - HEDGE SHARE CLASS DERIVATIVES	(29)	(0.01)
	TOTAL VALUE OF INVESTMENTS	**250,050**	**100.49**
	OTHER LIABILITIES	**(1,215)**	**(0.49)**
	TOTAL NET ASSETS	**248,835**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.
Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF Royce US Smaller Companies Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		47,758		(37,706)
Revenue	3	3,002		3,489	
Expenses	4	(1,782)		(2,123)	
Interest payable and similar charges		-		-	
Net revenue before taxation		1,220		1,366	
Taxation	5	(380)		(467)	
Net revenue after taxation			840		899
Total return before distributions			**48,598**		**(36,807)**
Distributions	6		(676)		(754)
Change in net assets attributable to shareholders			**47,922**		**(37,561)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**230,676**		**288,516**
Amounts received on creation of shares	24,004		17,885	
Amounts paid on cancellation of shares	(54,428)		(38,888)	
		(30,424)		(21,003)
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities (see above)		47,922		(37,561)
Retained distribution on accumulation shares		660		723
Closing net assets attributable to shareholders		**248,835**		**230,676**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		250,079	228,455
Current assets			
Debtors	7	301	491
Cash and bank balances	8	2,442	2,974
Total assets		252,822	231,920
Liabilities			
Investment liabilities		(29)	-
Creditors			
Other creditors	9	(3,958)	(1,244)
Total liabilities		(3,987)	(1,244)
Net assets attributable to shareholders		**248,835**	**230,676**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital gains/(losses)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities gains/(losses)	47,717	(37,649)
Currency gains/(losses)	20	(205)
Forward currency contracts	21	148
	47,758	**(37,706)**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	5	35
Overseas dividends	2,997	3,454
	3,002	**3,489**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	1,771	2,080
ACD's administration charge	118	139
	1,889	**2,219**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	29	30
Safe custody fees	2	2
	31	**32**
Other expenses:		
Audit fees	15	16
Legal and publication fees	-	1
Research fees reimbursement	(164)	(145)
VAT reclaim	(4)	(16)
Other	15	16
	(138)	**(128)**
	1,782	**2,123**

5. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Overseas tax	380	467
Total current tax	380	467
Total taxation (see Note 5(b))	**380**	**467**

5. Taxation (Continued)

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is higher (2025: higher) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	1,220	1,366
Corporation tax at 20% (2025: 20%)	244	273
Effects of:		
Movement in unrecognised tax losses	208	434
Overseas tax	380	467
Capitalised income subject to tax	148	(17)
Revenue not subject to tax	(600)	(690)
Total tax charge for the year (see Note 5(a))	**380**	**467**

(c) Provision for deferred tax

At the year end, there is a potential deferred tax asset of £1,119,000 (2025: £911,000) due to tax losses of £5,595,000 (2025: £4,557,000). It is considered unlikely the Fund will generate sufficient tax profits in the future to utilise these amounts and therefore no deferred tax assets have been recognised.

6. (a) Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Final dividend distributions		
Income	-	-
Accumulation	660	723
	660	723
Add: Revenue deducted on cancellation of shares	48	41
Deduct: Revenue received on issue of shares	(32)	(10)
Total distribution	**676**	**754**

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(b) Difference between net revenue and distribution:		
Net revenue after taxation	840	899
Capitalised amounts	(164)	(145)
Total distribution	**676**	**754**

Details of the distribution in pence per share for this Fund are set out in the table on page 317.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	88	181
Amounts receivable for issue of shares	7	-
Currency sales awaiting settlement	60	60
Overseas tax recoverable	3	9
Sales awaiting settlement	143	241
	301	**491**

8. Cash and bank balances

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	2,442	2,974
Total cash and bank balances	**2,442**	**2,974**

9. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	198	208
Amounts payable for cancellation of shares	3,457	751
Currency purchases awaiting settlement	60	60
Purchases awaiting settlement	243	225
	3,958	**1,244**

10. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £177,000 (2025: £165,000).

11. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

11. Risk management policies and disclosures (Continued)

Currency Risk

An analysis of monetary assets and liabilities (including equity investments), in foreign currencies at the year end is shown below.

Currency	31 March 2026 Total net foreign currency assets and (liabilities)	31 March 2025 Total net foreign currency assets and (liabilities)
	£000	£000
Canadian Dollar	3,497	6,459
Norwegian Krone	-	6
United States Dollar	244,095	215,364
	247,592	**221,829**

If sterling (the Fund's base currency) increased by 10% against non-sterling currencies as at the balance sheet date, the net asset value of the fund would have decreased by £24,759,000 (2025: £22,183,000). A weakening in sterling against non-sterling currencies of 10% will have resulted in an equal but opposite effect.

Interest Rate Risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £25,005,000 (2025: £22,846,000). A 10% decrease would have an equal and opposite effect.

12. Portfolio Transaction Costs

	1 April 2025 to 31 March 2026					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	136,095	83	-	136,178	0.06	-
Collective Investment schemes	14,526	6	-	14,532	0.04	-
	150,621	**89**	**-**	**150,710**		
Sales						
Equities	167,212	(152)	-	167,060	(0.09)	-
Collective Investment schemes	9,734	(2)	-	9,732	(0.02)	-
	176,946	**(154)**	**-**	**176,792**		
Total cost of the Fund's average net asset value (%)		**0.10%**	**0.00%**			

12. Portfolio Transaction Costs (Continued)

	1 April 2024 to 31 March 2025					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	114,879	94	-	114,973	0.08	-
Collective Investment schemes	4,131	1	-	4,132	0.02	-
	119,010	**95**	**-**	**119,105**		
Sales						
Equities	133,015	(112)	(3)	132,900	(0.08)	-
Collective Investment schemes	4,614	-	-	4,614	-	-
	137,629	**(112)**	**(3)**	**137,514**		
Total cost of the Fund's average net asset value (%)		**0.07%**	**0.00%**			

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.09% (2025: 0.11%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

13. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
W Accumulation	76,067,390	5,975,376	(14,054,085)	-	67,988,681
W H2 Accumulation	3,462,348	1,288,099	(3,638,240)	-	1,112,207

14. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	250,079	-	228,448	-
Level 2	-	29	7	-
Level 3	-	-	-	-
Total	**250,079**	**29**	**228,455**	**-**

15. Counterparty and Collateral Exposure

	31 March 2026					
Counterparty	Forward Currency Contracts	Hedged Class Forward Currency Contracts	Swaps	Options Contract	Swaptions	Total
	£000	£000	£000	£000	£000	£000
Bank of New York Mellon International	-	(29)	-	-	-	(29)

	31 March 2025					
Counterparty	Forward Currency Contracts	Hedged Class Forward Currency Contracts	Swaps	Options Contract	Swaptions	Total
	£000	£000	£000	£000	£000	£000
Bank of New York Mellon International	-	7	-	-	-	7

16. Post balance sheet events

Since the year-end, the NAV per share of the W Accumulation share class has increased by 16.75% to 24 July 2026.

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 31 March 2026

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	0.9607	-	0.9607	0.9230
Group 2	0.5891	0.3716	0.9607	0.9230
W H2 Accumulation				
Group 1	0.6330	-	0.6330	0.6003
Group 2	0.3662	0.2668	0.6330	0.6003

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Templeton Global Emerging Markets Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth by more than the MSCI Emerging Markets (Net Dividends) Index over periods of five years after all fees and costs are deducted.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least two thirds (but typically significantly more) in emerging markets (countries whose economy and financial markets are still developing). The Fund typically invests in shares of around 60–80 companies of any size or industry that:

- Are listed on an emerging markets stock exchange, or
- Are domiciled or conduct a significant proportion of their business in emerging markets, or
- Receive a significant amount of their revenues from emerging markets.

To a lesser extent, the Fund may also invest in frontier markets, these are markets that are at earlier stages of their economic and financial market development than emerging markets.

Other investments

The Fund may also invest in:

- Other transferable securities including fixed interest and other debt related securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies).

Geographic location (where we invest)

The Fund has a focus on investments in emerging markets. Up to one third of the Fund's portfolio could be invested outside of emerging markets.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Managers do not copy a benchmark when selecting investments for the Fund.

The Investment Managers use research and experience to identify companies that show more potential to deliver growth over the long-term (5 years) than their market price would suggest.

The Fund's portfolio may include some overlap with the Index but does not intend to replicate it and may vary considerably. The Fund may include shares and countries that are not included in the MSCI Emerging Markets (Net Dividends) Index.

Typically, to help manage risk, the Investment Managers aim to keep exposure to any single company in a range of 5% more or less than the Index and industry and country exposure in a range of 10% more or less than the MSCI Emerging Markets (Net Dividends) Index.

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social, and governance) factors

The Investment Managers assess investee companies against a range of investment factors, including ESG factors to the extent that they represent opportunities or risks that could impact the ability of an issuer to generate future returns, although the Investment Managers may not always include an assessment of ESG factors when considering the financial attractiveness of an investment.

These ESG factors can be used to inform the Investment Managers' assessment of the wider attractiveness of potential investments. The Investment Managers may also use the results of these assessments to inform its strategy for engagement with companies included in the portfolio where applicable.

Sustainability-related risks and opportunities are only taken into account by the Investment Managers to the extent that the Investment Managers believe such factors may impact the financial returns of the portfolio and no assurance is given that any investments made will result in positive sustainability-related impacts or minimise negative impacts. No claim is made that the Fund has any sustainability-related objective, other than the consideration of sustainability risks which may have an impact on the financial value of the investment alongside a range of other risks, in seeking to achieve the financial objective.

FTF Templeton Global Emerging Markets Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, the FTF Templeton Global Emerging Markets Fund (W Accumulation) returned 36.34%, whilst its benchmark - the MSCI Emerging Markets (Net Dividends) Index - returned 26.81% (both returns in UK sterling).

OVERVIEW

Emerging markets ('EMs') advanced over the 12 months ended 31 March 2026. Most of the financial year was fraught with negativity and volatilities, however, EMs managed to overcome these.

SIGNIFICANT CHANGES

In the last 12 months, we increased the portfolio's holdings in China/Hong Kong, India and Brazil as we continued to identify companies that, in our analysis, have long-term earnings power and are trading at a discount to their intrinsic worth. In terms of sectors, we undertook purchases in consumer discretionary, health care and industrials. We added to our existing high-conviction portfolio holdings with purchases in several holdings within the information technology sector, including Taiwan Semiconductor Manufacturing Company ('TSMC'), the world's largest semiconductor foundry company and Lite-On Technology, a world-leading provider of optoelectronic semiconductor components and power management modules. The company is a major beneficiary of the rapid growth of artificial intelligence (AI) servers and resultant requirements for power management systems. This trickles down to a variety of Lite-On's solutions, including power supply units and battery backup units. A gradual shift in the company's product mix and a focus on profitability has led to margin improvements, which offers us visibility and provides potential for higher dividend payouts. We also increased exposure to several banks, such as India-based HDFC Bank and China-based China Merchants Bank. There was also a new purchase in the form of BYD, a leading electric vehicle (EV) and battery manufacturer in China. BYD's share price has been weak on concerns over weaker near-term volumes in the domestic market. However, we remain optimistic on its vertically integrated EV business model, which has significant scope to gain share in the overseas market. It is also a leading supplier of energy storage systems batteries, which is seeing strong growth in both China and overseas. We therefore took advantage of this share price weakness to strengthen our exposure.

We trimmed some of the fund's positions in South Korea, Thailand and Peru in favour of opportunities that we regarded as more compelling. Sectors that experienced the largest sales were information technology and energy. We trimmed several South Korea-based holdings: SK Hynix (a South Korean semiconductor company and a maker of memory chips which are used globally across a wide range of solutions), Samsung Life Insurance (the leading life insurance company in South Korea and also owns a meaningful stake in Samsung Electronics, which is also held in the portfolio) and Hyundai Motor (an automobile company). Other reductions at the stock level included TSMC and HDFC Bank. In line with our investment approach, we trimmed our position in SK Hynix on the back of a share price advancement. SK Hynix, however, still remains a key portfolio holding as it retains a leadership position in the high bandwidth memory (HBM) market. We reduced our exposure to Hyundai Motor to lock in profits on the back of a sustained rally in its share price. However, we remain optimistic on its automotive business and see additional optionality from its robotics business. The company has delivered successful models in recent years that have helped it to maintain a strong market position in a highly competitive environment.

For the year, in all, there was a net reduction of TSMC and a net increment in HDFC Bank.

POSITIVE/NEGATIVE CONTRIBUTORS

The fund finished the reporting period higher in absolute terms. From a relative perspective, the fund's return exceeded that of the benchmark index, which also moved higher over the 12-month period.

From a sector perspective, stock selection in the information technology, consumer discretionary and financials sectors were key drivers of these sectors' relative contribution, but an overweight allocation to information technology played a supporting role in boosting the portfolio's performance against the benchmark index. The overweight exposure in information technology is largely due to the portfolio's holdings in semiconductor and artificial intelligence (AI) supply chain companies. As the AI investment theme accelerated, surging demand for AI-specific chips and infrastructure provided a significant tailwind, driving price appreciation for these holdings.

An overweight allocation to SK Hynix served the portfolio well. SK Hynix is a leading semiconductor memory manufacturer in a highly consolidated industry. Strong operating performance, rising memory prices and expectations of strong demand growth for high bandwidth memory (HBM) used in AI chips boosted the stock price. We expect this trend to continue and hence maintain our conviction in the company. A long-term holding of the portfolio, Samsung Electronics, was also among the top contributors for the period. Samsung Electronics is one of the largest memory semiconductor manufacturers in the world, based in South Korea. It also manufactures a wide range of consumer and industrial electronics and equipment. It is one of the key manufacturers in the highly consolidated memory semiconductor industry and is benefitting from strong growth in demand for HBM demand for AI accelerators. It also appears to be increasing its share in the newer generation of memory chips for AI applications. At the same time, its foundry business has seen improving order flows, reflecting rising customer engagement.

INVESTMENT REVIEW *(Continued)*

Also finishing higher was Hyundai Motor, a South Korea-based automobile company. It manufactures, sells and exports passenger cars, trucks and commercial vehicles. Risks to its operating environment dwindled due to a reduction in US tariffs on South Korean automobiles. Its robotics affiliate demonstrated advancements in humanoid robotics, which triggered a sharp surge in the group's share price. Our investment thesis in Hyundai Motor is backed by its resilient earnings and strong cash generation. It also offers exposure to the humanoid robotics thematic through its stake in Boston Dynamics (not a portfolio holding).

In contrast, stock selection and allocations in the utilities, materials and industrials sectors dampened the portfolio's relative performance. An underweight allocation in materials also ate into returns. The weakness in the industrials sector was mainly due to the portfolio's off-benchmark holding in Genpact, a US-listed technology services company that derives much of its earnings from services provided from India. The stock traded lower due to concerns around AI-related disruption. While the near-term outlook appears steady, there is uncertainty on the longer-term growth trajectory for the industry. Genpact has deep industry expertise and has been leveraging AI to develop new solutions as well as to lower costs. While valuations are attractive and seems to factor in much of the negativity, we remain watchful and continue to evaluate the impact on AI on companies in the software sector.

ICICI Bank is a leading India-based private sector bank. The share price traded sideways for most of the year post a strong 2024, impacted by sector headwinds of lower loan growth and declining net interest margins. The share priced further declined in March 2026 along with the broader Indian equity market due to macro headwinds driven by higher oil prices. A weaker Indian rupee also impacted performance during the period.

An off-benchmark holding in Prosus, a leading global investment company and the largest shareholder of Tencent Holdings (also held in the portfolio), was also a notable detractor. Prosus also has ownership in multiple food delivery platforms, classifieds, payments and e-commerce companies. Its share price largely moved in line with Tencent's and fell over the year. Prosus' share price performance was also impacted by capital allocation concerns over some of its recent acquisitions.

OUTLOOK

The outlook for EM equities reflects a mix of improving earnings trends and ongoing geopolitical and structural risks, which we believe lead to a more selective opportunity set. Geopolitics and domestic political cycles continue to influence capital flows, commodities and sentiment, while growth remains uneven across regions and sectors.

On the positive side, structural growth themes are evident, with AI being one of the key drivers. While there have been bouts of volatility in the AI trade, demand for AI continues to expand. This is driven by increased uptake, improvements in model performance and widening productivity gains. As such, several South Korean semiconductor firms have reaffirmed this growing demand, which they believe could persist through the medium term. Taiwan, South Korea and China are crucial components of the global technology supply chain and may potentially benefit, thereby supporting related companies' earnings outlook.

The domestic front also brings about a positive backdrop. Brazil's central bank has finally embarked on its interest rate reduction cycle, which we have been anticipating for some time. However, the geopolitical tensions in the Middle East could have an impact on the global interest rate trajectory. South Korea has seen some positive progress in corporate reforms—the latest being mandatory share cancellation as well as cumulative voting.

Overall, we think EM equities offer valuation support and cyclical tailwinds, but within a context of elevated uncertainty and divergence. We believe the opportunity set favours active, selective allocation, with our local presence presenting us first-hand insights. We remain focused on our bottom-up approach, including our engagement with management, to identify companies which have growth potential in the current environment.

Chetan Sehgal, CFA & Andrew Ness
Fund Managers
31 March 2026

COMPARATIVE TABLES For the year ended 31 March 2026

S Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	966.40	897.08	836.11
Return before operating charges[1]	366.75	75.92	66.86
Operating charges[2]	(8.35)	(6.60)	(5.89)
Return after operating charges[3]	358.40	69.32	60.97
Distributions	(22.35)	(21.11)	(19.41)
Retained distributions on accumulation shares	22.35	21.11	19.41
Closing net asset value per share	1,324.80	966.40	897.08
After direct transaction costs of[4]	(1.13)	(1.50)	(0.83)
Performance			
Return after charges[5]	37.09%	7.73%	7.29%
Other information			
Closing net asset value (£)	771	12,563	319,135
Closing number of shares	58	1,300	35,575
Operating charges ratio[6]	0.70%	0.70%	0.70%
Direct transaction costs[4]	0.09%	0.16%	0.10%
Prices (p)			
Highest share price[7]	1,525.00	1,042.00	896.23
Lowest share price	873.90	855.80	796.90

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	175.43	163.32	152.68
Return before operating charges[1]	66.50	13.81	12.17
Operating charges[2]	(1.82)	(1.70)	(1.53)
Return after operating charges[3]	64.68	12.11	10.64
Distributions	(3.70)	(3.34)	(3.08)
Retained distributions on accumulation shares	3.70	3.34	3.08
Closing net asset value per share	240.11	175.43	163.32
After direct transaction costs of[4]	(0.20)	(0.27)	(0.15)
Performance			
Return after charges[5]	36.87%	7.41%	6.97%
Other information			
Closing net asset value (£)	73,789,670	47,728,713	14,225,826
Closing number of shares	30,731,254	27,205,970	8,710,531
Operating charges ratio[6]	0.84%	0.99%[8]	1.00%
Direct transaction costs[4]	0.09%	0.16%	0.10%
Prices (p)			
Highest share price[7]	276.50	189.10	163.17
Lowest share price	158.60	155.60	145.49

COMPARATIVE TABLES *(Continued)*

W Income*	31 March 2026	31 March 2025
Change in net assets per share (p)		
Opening net asset value per share	87.29	89.10
Return before operating charges[1]	33.08	(1.55)
Operating charges[2]	(0.90)	(0.04)
Return after operating charges[3]	32.18	(1.59)
Distributions	(1.84)	(0.22)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	117.63	87.29
After direct transaction costs of[4]	(0.10)	(0.01)
Performance		
Return after charges[5]	36.87%	(1.78)%
Other information		
Closing net asset value (£)	232,028	94,128
Closing number of shares	197,250	107,838
Operating charges ratio[6]	0.84%	0.85%
Direct transaction costs[4]	0.09%	0.16%
Prices (p)		
Highest share price	137.60	91.13
Lowest share price	78.93	87.28

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

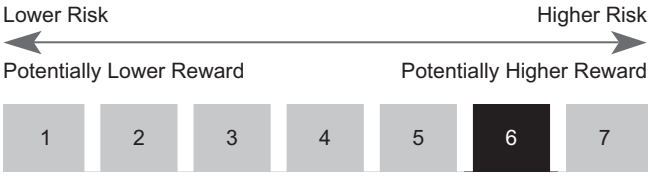
7 The “closing net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

8 Effective 14 March 2025, the ACD's periodic charge reduced from 0.90% to 0.75%

* This share class launched on 14 March 2025.

FTF Templeton Global Emerging Markets Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

FTF Templeton Global Emerging Markets Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 97.44% (96.10%)		
	AFRICA 2.89% (2.33%)		
	SOUTH AFRICA		
93,640	Discovery	1,029	1.39
49,938	Harmony Gold Mining	566	0.77
745,357	Netcare	542	0.73
		2,137	2.89
	TOTAL - AFRICA	2,137	2.89
	ASIA 72.90% (70.48%)		
	CHINA		
147,333	Alibaba	1,696	2.29
68,227	Baidu	697	0.94
163,903	BYD	1,676	2.26
384,809	China Merchants Bank	1,661	2.24
9,400	Daqo New Energy†	151	0.20
230,321	Greentown Service	95	0.13
257,508	Haier Smart Home	406	0.55
17,646	JD.com	193	0.26
81,526	Kuaishou Technology	356	0.48
349,963	NARI Technology	999	1.35
47,734	NetEase	787	1.06
127,626	Ping An Insurance of China	733	0.99
33,593	Tencent	1,573	2.13
405,442	Uni-President China	308	0.42
223,092	Weichai Power	589	0.80
26,364	Weifu High-Technology	37	0.05
449,514	Wuxi Biologics Cayman	1,434	1.94
		13,391	18.09
	HONG KONG		
924,811	Budweiser Brewing APAC	643	0.87
418,631	COSCO SHIPPING Ports	208	0.28
139,542	Techtronic Industries	1,377	1.86
		2,228	3.01
	INDIA		
20,435	ACC	205	0.28
7,416	Asahi India Glass	47	0.06
39,479	Ather Energy	236	0.32
7,654	Bajaj & Investment	535	0.72
51,199	Brigade Enterprises	267	0.36
32,389	Dr Reddy's Laboratories†	340	0.46
251,247	Eternal	460	0.62
111,029	Federal Bank	230	0.31
214,821	HDFC Bank	1,261	1.70
17,540	ICICI Bank	169	0.23
86,686	ICICI Bank†	1,703	2.30
27,272	Infosys†	279	0.38
11,672	Infosys	116	0.16
9,536	MakeMyTrip	270	0.37
507,832	Niva Bupa Health Insurance	287	0.39
316,259	Pine Labs	388	0.52
111,418	ReNew Energy Global	387	0.52
		7,180	9.70
	INDONESIA		
1,108,562	Astra International	309	0.42

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	PHILIPPINES		
243,866	BDO Unibank	343	0.46
	SINGAPORE		
17,718	Trip.com	652	0.88
	SOUTH KOREA		
26,629	Doosan Bobcat	749	1.01
372	Hankook Tire & Technology	10	0.01
1,238	Hanmi Pharm	316	0.43
6,696	Hyundai Motor	1,477	2.00
29,598	KakaoBank	351	0.47
7,984	KT Skylife	19	0.03
29,465	LG	1,208	1.63
9,997	Misto	203	0.27
7,930	NAVER	789	1.07
56,068	Samsung Electronics	4,641	6.27
6,041	Samsung Life Insurance	628	0.85
1,156	Samsung SDI	233	0.31
13,651	SK hynix	5,454	7.37
		16,078	21.72
	TAIWAN		
327,518	Hon Hai Precision Industry	1,457	1.97
307,233	Lite-On Technology	1,024	1.38
51,834	MediaTek	1,832	2.47
183,078	Taiwan Semiconductor Manufacturing	7,643	10.33
144,996	Zhen Ding Technology	710	0.96
		12,666	17.11
	THAILAND		
70,002	Kasikornbank	307	0.42
42,370	Kiatnakin Phatra Bank	73	0.10
826,885	Minor International	409	0.55
1,004,764	Star Petroleum Refining	164	0.22
642,840	Thai Beverage	161	0.22
		1,114	1.51
	ASIA	53,961	72.90
	CENTRAL AMERICA 2.59% (2.00%)		
	MEXICO		
96,616	Grupo Financiero Banorte	806	1.09
26,355	Grupo Financiero Banorte†	1,108	1.50
		1,914	2.59
	TOTAL - CENTRAL AMERICA	1,914	2.59
	EUROPE - NON EU 0.30% (0.00%)		
	RUSSIA		
14,020	LUKOIL[1]	-	0.00
173,460	Sberbank of Russia[1]	-	0.00
		-	0.00
	TURKEY		
19,359	BIM Birlesik Magazalar	226	0.30
	TOTAL - EUROPE - NON EU	226	0.30
	EUROPE - OTHER EU 5.08% (7.08%)		
	GERMANY		
30,921	Delivery Hero	418	0.56

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	HUNGARY		
30,483	Richter Gedeon Nyrt	815	1.10
	NETHERLANDS		
74,263	Prosus	2,529	3.42
	TOTAL - EUROPE - OTHER EU	3,762	5.08
	MIDDLE EAST 0.78% (0.53%)		
	UNITED ARAB EMIRATES		
107,889	Emaar Development	298	0.40
638,039	Emirates Central Cooling Systems	196	0.27
332,487	Spinneys 1961	80	0.11
		574	0.78
	TOTAL - MIDDLE EAST	574	0.78
	NORTH AMERICA 2.26% (3.73%)		
	UNITED STATES OF AMERICA		
16,902	Cognizant Technology Solutions	786	1.06
31,521	Genpact	890	1.20
		1,676	2.26
	TOTAL - NORTH AMERICA	1,676	2.26
	SOUTH AMERICA 10.64% (9.95%)		
	BRAZIL		
405,850	Banco Bradesco†	1,123	1.52
95,501	Hypera	323	0.43
10,650	Hypera	37	0.05
248,631	Itau Unibanco†	1,582	2.14
64,594	Petroleo Brasileiro - Petrobras	457	0.62
69,717	Petroleo Brasileiro - Petrobras†	1,096	1.48
101,863	TOTVS	517	0.70
116,714	Vale	1,398	1.89
19,332	XP	279	0.37
		6,812	9.20
	CHILE		
31,114	Banco Santander Chile†	788	1.07
	PERU		
7,286	Intercorp Financial Services	277	0.37
	TOTAL - SOUTH AMERICA	7,877	10.64
	TOTAL - EQUITIES	72,127	97.44
	TOTAL VALUE OF INVESTMENTS	**72,127**	**97.44**
	OTHER ASSETS	**1,895**	**2.56**
	TOTAL NET ASSETS	**74,022**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

[1] These securities are fair valued by the manager.

† American Depositary Receipt.

FTF Templeton Global Emerging Markets Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		16,658		(113)
Revenue	3	1,748		556	
Expenses	4	(521)		(145)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		1,227		411	
Taxation	6	(167)		12	
Net revenue after taxation			1,060		423
Total return before distributions			**17,718**		**310**
Distributions	7		(1,037)		(365)
Change in net assets attributable to shareholders			**16,681**		**(55)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**47,835**		**14,545**
In-specie transfer	-		35,777	
Amounts received on creation of shares	19,546		1,694	
Amounts paid on cancellation of shares	(11,204)		(5,044)	
		8,342		32,427
Dilution adjustment		27		9
Change in net assets attributable to shareholders from investment activities (see above)		16,681		(55)
Retained distribution on accumulation shares		1,137		909
Closing net assets attributable to shareholders		**74,022**		**47,835**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		72,127	45,968
Current assets			
Debtors	8	253	151
Cash and bank balances	9	36	267
Cash equivalents	9	1,800	1,700
Total assets		74,216	48,086
Liabilities			
Creditors			
Bank overdrafts		-	(89)
Distributions payable		(4)	-
Other creditors	10	(190)	(162)
Total liabilities		(194)	(251)
Net assets attributable to shareholders		**74,022**	**47,835**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital gains/(losses)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities gains/(losses)	16,688	(113)
Currency losses	(31)	-
Forward currency contracts	1	-
	16,658	**(113)**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Revenue from certificates of deposit	130	15
Overseas dividends	1,571	451
Stock dividends	47	89
UK dividends	-	1
	1,748	**556**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	466	130
ACD's administration charge	31	7
ACD Waiver	(24)	(36)
	473	**101**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	7	2
Safe custody fees	17	7
	24	**9**
Other expenses:		
Audit fees	15	16
Legal and publication fees	3	1
VAT reclaim	(3)	(6)
Other	9	24
	24	**35**
	521	**145**

5. Interest payable and similar charges

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Total interest payable and similar charges	**-**	**-**

6. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge/(credit) for the year		
Overseas tax	190	46
Overseas tax on capital gains	(23)	(58)
Total current tax	167	(12)
Total taxation (see Note 6(b))	**167**	**(12)**

(b) Factors affecting the total tax charge/(credit) for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	1,227	411
Corporation tax at 20% (2025: 20%)	245	82
Effects of:		
Movement in unrecognised tax losses	50	18
Overseas tax	190	46
Overseas tax on capital gains	(23)	(58)
Relief on overseas tax expensed	(6)	-
Revenue not subject to tax	(289)	(100)
Total tax charge/(credit) for the year (see Note 6(a))	**167**	**(12)**

(c) Provision for deferred tax

At the year end, there is a potential deferred tax asset of £948,000 (2025: £898,000) due to tax losses of £4,738,000 (2025: £4,490,000). It is considered unlikely the Fund will generate sufficient tax profits in the future to utilise these amounts and therefore no deferred tax assets have been recognised.

7. (a) Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Final dividend distributions		
Income	3	-
Accumulation	1,137	909
	1,140	909
Add: Revenue deducted on cancellation of shares	132	53
Deduct: Revenue received on issue of shares	(235)	(9)
Deduct: Equalisation on In-Specie	-	(588)
Total distribution	**1,037**	**365**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. (a) Distributions (Continued)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(b) Difference between net revenue and distribution:		
Net revenue after taxation	1,060	423
Tax charge taken from capital account	(23)	(58)
Total distribution	**1,037**	**365**

Details of the distribution in pence per share for this Fund are set out in the table on page 335.

8. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	210	113
Accrued Manager's charge rebates	-	4
Amounts receivable for issue of shares	21	18
Currency sales awaiting settlement	18	8
Sales awaiting settlement	-	8
Overseas capital gains tax provision	4	-
	253	**151**

9. Cash, bank balances and cash equivalents

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	36	267
Cash equivalents	1,800	1,700
Total cash, bank balances and cash equivalents	**1,836**	**1,967**

10. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	93	61
Amounts payable for cancellation of shares	22	68
Currency purchases awaiting settlement	18	8
Overseas capital gains tax provision	-	19
Purchases awaiting settlement	57	6
	190	**162**

11. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

Reimbursed expenses from the ACD during the year are disclosed in Note 4 and reimbursed expenses due to the Fund as at 31 March 2026 are disclosed in Note 8.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £56,000 (2025: £19,000).

11. Related parties (Continued)

As at 31 March 2026, Legg Mason Funding Ltd held 100% of the shares in issue of Class S Accumulation (0.00% as at 31 March 2025).

12. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

Currency Risk

An analysis of monetary assets and liabilities (including equity investments), in foreign currencies at the year end is shown below.

	31 March 2026	31 March 2025
Currency	Total net foreign currency assets and (liabilities)	Total net foreign currency assets and (liabilities)
	£000	£000
Brazilian Real	2,744	992
China Yuan Renminbi	2,660	269
Euro	3,353	3,270
Hong Kong Dollar	13,054	10,199
Hungarian Forint	815	145
Indian Rupee	4,203	1,101
Indonesian Rupiah	309	261
Korean Won	16,140	4,540
Mexican Peso	806	250
New Taiwan Dollar	12,703	6,229
Philippines Peso	343	235
Singapore Dollar	161	189
South African Rand	2,141	306
Thailand Baht	960	1,433
Turkish Lira	225	-
United Arab Emirates Dirham	586	257
United States Dollar	11,109	16,296
	72,312	**45,972**

If sterling (the Fund's base currency) increased by 10% against non-sterling currencies as at the balance sheet date, the net asset value of the fund would have decreased by £7,231,000 (2025: £4,597,000). A weakening in sterling against non-sterling currencies of 10% will have resulted in an equal but opposite effect.

Interest Rate Risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £7,213,000 (2025: £4,597,000). A 10% decrease would have an equal and opposite effect.

13. Portfolio Transaction Costs

	1 April 2025 to 31 March 2026					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	25,190	14	13	25,217	0.06	0.05
Sales						
Equities	15,758	(8)	(24)	15,726	(0.05)	(0.15)
Total cost of the Fund's average net asset value (%)		**0.04%**	**0.05%**			

	1 April 2024 to 31 March 2025					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	11,326	5	2	11,333	0.04	0.02
Inspecie transfers[1]	34,528	-	-	34,528	-	-
	45,854	**5**	**2**	**45,861**		
Sales						
Equities	10,444	(4)	(11)	10,429	(0.04)	(0.11)
Collective Investment schemes	3,379	(1)	-	3,378	(0.03)	-
	13,823	**(5)**	**(11)**	**13,807**		
Total cost of the Fund's average net asset value (%)		**0.07%**	**0.09%**			

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.17% (2025: 0.18%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

[1] Merger from FTF Martin Currie Asia Unconstrained Fund and FTF Martin Currie Emerging Markets Fund on 14 March 2025.

14. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
S Accumulation	1,300	-	(1,242)	-	58
W Accumulation	27,205,970	8,436,778	(4,884,082)	(27,412)	30,731,254
W Income	107,838	50,654	(16,339)	55,097	197,250

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

15. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	**Assets**	**Liabilities**	**Assets**	**Liabilities**
	£000	**£000**	**£000**	**£000**
Level 1	72,127	-	45,968	-
Level 2	-	-	-	-
Level 3[1]	-	-	-	-
Total	**72,127**	**-**	**45,968**	**-**

[1]Includes securities fair valued by the ACD. Level 3 assets held in the Fund have been identified on the portfolio statement.

16. Post balance sheet events

Since the year-end, the NAV per share of the W Accumulation share class has increased by 22.78% to 24 July 2026.

For securities traded in China, the market threshold for disclosure as a substantial shareholder starts at 5% ownership of the issuer shares outstanding which are listed on the Shanghai Stock Exchange, Shenzhen Stock Exchange or Beijing Stock Exchange. Lock-in periods for holdings apply once the initial 5% threshold is reached, and shareholders must not sell or purchase more shares during the prescribed period in which disclosure must be made. On 2 July 2026 holdings in Henan Pinggao Electric Co. Ltd exceeded the 5% major shareholder threshold in aggregate across multiple Franklin Templeton Resources, Inc. Funds. This impacts only the FTF Templeton Global Emerging Markets Fund within the Franklin Templeton Funds, which will have trading restrictions in place for this holding until January 2027.

The fund held no position in Henan Pinggao Electric Co., Ltd during the financial year and the current holding is through purchases post year end, 31 March 2026.

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 31 March 2026

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	22.3502	-	22.3502	21.1062
Group 2	7.5991	14.7511	22.3502	21.1062
W Accumulation				
Group 1	3.6990	-	3.6990	3.3386
Group 2	0.3121	3.3869	3.6990	3.3386
W Income				
Group 1	1.8420	-	1.8420	0.2215
Group 2	0.3517	1.4903	1.8420	0.2215

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Templeton Global Leaders Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth by more than the MSCI All Country World (Net Dividends) Index over periods of five years after all fees and costs are deducted.

There is no guarantee that the Fund will achieve this return over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investments

The Fund will invest at least two thirds (but typically significantly more) in the shares of a range of companies anywhere in the world that the Fund's portfolio management team regard as established leaders.

Other investments

The Fund may also invest in:

- Shares in companies that the Investment Manager considers are "emerging leaders" up to a maximum of 30% of the Fund;
- Other transferable securities (including bonds and other debt securities);
- Cash and cash equivalents;
- Money market instruments;
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes; and
- Derivatives (financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies). These derivatives include, but are not limited to, futures, currency forwards and options).

The Fund uses derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth. within the Fund's existing risk profile), as well as for more speculative investment purposes, to help achieve the Fund's investment objective. It is anticipated that where the Fund uses derivatives for speculative purposes, this will be limited to part of the overall strategy.

Geographical location (where we invest)

The Fund can invest anywhere in the world.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Managers do not copy a benchmark when selecting investments for the Fund.

"Established leaders" are companies with dominant market positions, strong competitive advantages, high quality management, solid balance sheets, and positive returns on capital in growing industries that show potential to deliver growth over the long term (5 years) than their market price would suggest.

Companies which are "emerging leaders" are in earlier stages of growth that the team believe will become established leaders over time. No more than 30% of the Fund's total value will typically be invested in shares of companies that the Investment Managers consider to be emerging leaders.

Typically, the number of holdings in the Fund will vary between 25-35 companies' shares but the Fund may hold up to 50 companies' shares. These holdings will typically be the shares of companies that have a market capitalisation of over $10bn. However, the Fund may also invest in companies with market capitalisations of between $1bn and $10bn.

The Fund's portfolio may include some overlap with the MSCI All Country World (Net Dividends) Index but does not intend to replicate it and may vary considerably. It seeks to manage risk by avoiding any unintentional emphasis on a single company, industry or country.

INVESTMENT OBJECTIVE & POLICY *(Continued)*

ESG (environmental, social and governance factors)

In selecting investments, the Investment Manager also assesses investee companies against a range of investment factors, including ESG factors to the extent that they represent opportunities or risks that may impact the value of the investment.

The ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system and its direct research and engagement process. Investments are assigned a rating based on the Investment Manager's assessment of ESG factors.

The Fund will not invest in companies which produce controversial weapons (i.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).

Sustainability-related risks and opportunities are only taken into account by the Investment Manager to the extent that the Investment Manager believes such factors may impact the financial returns of the portfolio and no assurance is given that any investments made will result in positive sustainability-related impacts or minimise negative impacts. No claim is made that the Fund has any sustainability-related objective, other than the consideration of sustainability risks which may have an impact on the financial value of the investment, alongside a range of other risks, in seeking to achieve the financial objective.

FTF Templeton Global Leaders Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, the FTF Templeton Global Leaders Fund (W Accumulation) returned 11.56%, whilst its benchmark - the MSCI All Country World (Net Dividends) Index - returned 17.47% (both returns in UK sterling). Compared to its Morningstar peer group, the fund was in the third quartile over the one-year period and second quartile over the three-year period as of March 2026.

In our view, the fund's underperformance over the past 15 months is directly correlated with the headwinds facing quality stocks since the start of 2025. In broad terms, 2025 was marked by a major, post-Liberation Day rally, as sentiment turned bullish on the easing or delay of US tariff risks and expectations of US rate cuts. This risk-on rally benefitted lower-quality and more speculative market segments, while higher-quality and more defensive stocks were disfavoured. Valuations were also a concern, as the premium of quality stocks over the broader market had expanded significantly following a pronounced rerating in 2023-2024.

The current cycle of quality stock drawdown is likely an extraordinary and temporary event. In our view, our "quality-value" approach which seeks to invest in best-in-class emerging and established "Leaders" trading at a discount to their intrinsic worth remains valid, and we believe we are positioned for compelling opportunities ahead as quality stock valuations become more favourable.

OVERVIEW

Global equities delivered positive returns over the 12 months to 31 March 2026, although performance was uneven across regions and styles, and the period ended with a notable shift in market leadership.

The period can be broadly divided into two phases. During the second half of 2025, equities were supported by a shift toward easier monetary policy, led by the US Federal Reserve (Fed) rate cuts from September, alongside generally resilient earnings and continued enthusiasm for artificial intelligence (AI)-related investment. Market leadership was initially concentrated in technology and communication services, before broadening to include more defensive sectors as investors became more selective. Macro conditions remained mixed, with uneven growth and moderating but still elevated inflation, while trade developments and geopolitical dynamics contributed to intermittent volatility. In early 2026, the market environment shifted. The first quarter was characterised by a rotation away from US mega-capitalisation growth stocks, as well as increased dispersion across regions and sectors, culminating in a broad risk-off move in March following the outbreak of the US-Israel-Iran conflicts. This resulted in a more defensive market tone, with value outperforming growth globally during the quarter and smaller capitalisation stocks showing relative resilience.

A key feature of the period was the outperformance of non-US equities relative to the United States. This reflects both stronger relative performance in emerging markets and a rotation away from US mega-cap concentration that intensified into early 2026. Within developed markets, the broader EAFE (Europe, Australasia and Far East) markets outperformed the US market over the 12-month period, supported through 2025 by improving sentiment, easing policy and stabilising trade dynamics, before the Middle East conflicts triggered widespread volatility in 2026. Emerging markets were the strongest-performing region over the full period. Performance was driven by easier US monetary policy, periods of US dollar weakness and strength in technology-related sectors, particularly in Asia, although returns were uneven and subject to shifts in global risk appetite and China's domestic growth dynamics.

In terms of style performance, divergence was significant across regions. In non-US markets, value significantly outperformed growth, reflecting stronger performance from financials, materials and energy-linked sectors, as well as a rotation toward more cyclical and valuation-sensitive areas. By contrast, in the United States, growth outperformed value over the full year. This was driven by continued strength in large-cap technology and AI-related investment through much of 2025, although this leadership came under pressure in the first quarter of 2026 as investors reassessed valuations and rotated toward value-oriented segments.

SIGNIFICANT CHANGES

During the 12 months to March 2026, the fund's top five purchases (by monetary value of transactions) were Broadcom, Smurfit Westrock, HCA Healthcare, ConocoPhillips and Siemens Energy. All five positions were initiated over the period under review, as we aimed to enhance our "quality-value" positioning with high-quality, "leaders"-type companies that are under- or reasonably valued relative to their long-term fundamentals and growth profiles.

We added Broadcom to the portfolio in November 2025. The company is among the global leaders in semiconductor design and networking software. With dominance over the Application Specific Integrated Circuit (ASIC) segment, Broadcom is a prime beneficiary of rising capital expenditure (capex) on AI infrastructure buildout. We expanded the position in recent months as the stock was pressured by volatility in the broader information technology sector. In our view, the market is underappreciating Broadcom's networking leadership and the potential growth driven by its recently-announced collaboration with Apple to develop a custom AI server processor.

Siemens Energy was also initiated in November and the position has since been grown into a top-10 holding. The German company is a global energy technology leader with major exposure to the growing power demand driven by data centres and tailwinds arising from energy transition trends. As overcoming energy bottlenecks is a major hurdle and opportunity for the AI value chain, we consider Siemens Energy a strong alternative proxy to the AI growth theme.

INVESTMENT REVIEW *(Continued)*

HCA Healthcare together with Alcon and Thermo Fisher Scientific was one of the three new health care positions added during the period under review. The health care sector underperformed over the past 12 months, amid ongoing concerns surrounding US health care policy uncertainties under the Donald Trump administration. A market rotation away from quality-oriented sectors into cheaper HALO (heavy assets, low obsolescence) and cyclical stocks has added to the headwinds. Fundamentally, we continue to favour health care as a defensive growth sector characterised by resilient earnings growth, robust cashflows and durable market demand. We have optimised our exposure by exiting ICON and UnitedHealth Group, two positions with diminished investment cases, but the portfolio maintains a roughly marketweight exposure to the health care sector.

We added US-based oil and gas exploration and production company ConocoPhillips to the portfolio in March, at a favourable valuation that suggests investors continue to underappreciate its free cash flow (FCF) inflection. At the sector level, however, the portfolio remains underweighted energy and we are not planning to change that stance. We look beyond the near-term stock performance impact from surging oil prices and maintain our belief that the world is structurally and irreversibly shifting away from crude oil consumption.

In contrast, the top five sales over the same period were UnitedHealth Group, Nike, AT&T, SAP and Booking Holdings. We remain invested in Booking Holdings, but the other four positions have been terminated as of March 2026. These decisions reflect our diligence in risk/reward adjustments as we navigated the volatile market conditions and top-down challenges over the past year.

Notably, SAP is among the software holdings we terminated during this period, alongside Intuit, Salesforce and Autodesk. We did so as the advent of agentic AI has led investors to question whether software services providers face disruption or displacement risks. More recently, the accelerating adoption of Anthropic's Claude Code has further strained sentiment towards the sector. Given the elevated headwinds, we don't think these software holdings are warranted at this point, and have decided to redeploy capital on other higher-conviction ideas.

For more information on our portfolio positioning and stock selection, please see the sections below.

POSITIVE/NEGATIVE CONTRIBUTORS

The fund underperformed its benchmark over the 12 months to 31 March 2026, as stock selection in the health care and materials sectors dragged on relative performance; underweight exposure to the energy sector also detracted. On the side of contributors, overweight exposure to the industrials sector and stock selection in the utilities sector was accretive. Geographically, Ireland and the United States detracted, offsetting strong contributions from Taiwan and the United Kingdom.

Among the top detracting stocks were UnitedHealth Group, ICON and SAP. Broadcom also detracted, as its shares outperformed the market, causing our underweight allocation to hurt relative returns. As mentioned, we have expanded the Broadcom position, while terminating the holdings in UnitedHealth, ICON and SAP. Other main detractors that we had closed included HDFC Bank, Pinterest and Universal Music Group. Overall, we have meaningfully reshuffled the portfolio over the past year without deviating from our "quality-value" investment framework. These adjustments aim to better position the portfolio to generate long-term returns from resilient market leaders amid an unpredictable market environment.

For instance, we closed the HDFC position because higher-for-longer oil prices are a headwind for oil-importing emerging markets; ongoing corporate governance concerns have also diminished its investment case. We have separately initiated a new financials position in HSBC, a London-headquartered global bank with substantial loan book exposure to the Asia-Pacific region. Its stronger-than-expected 2025 results (reported on 25 February) entailed an upgraded return on tangible equity (ROTE) target. This supports our research view on HSBC's improving profitability, driven by its strong capability to generate non-interest income and potential for cost efficiency enhancements as it streamlines its organisational structure.

At the other end of the spectrum, Taiwan Semiconductor Manufacturing Company (TSMC), Alphabet and SSE led the contributing stocks. TSMC and Samsung Electronics which also contributed to relative returns are cornerstone companies in the global semiconductor value chain, anchoring our exposure to the structural growth opportunities driven by AI and economic digitalisation. Foundry giant TSMC stands out with technology leadership, pricing power and expanding capacity; it is thus the prime beneficiary of the voracious chip demand driven by AI data centre buildout, in our view. As well, Samsung Electronics has entered mass production of HBM4 memory chips. These next-generation memory chips are designed for AI data centres and should add another key growth driver against a backdrop of strong memory demand and pricing.

Within the technology portfolio, we are equally confident of our hyperscaler positions. These include Microsoft and Amazon.com, which underperformed during the period under review, and Alphabet, which was one of the top contributors. As of their most recent fiscal quarter, these industry leaders have continued to offer evidence of demand-led revenue growth. For instance, Microsoft's cloud business backlog shot up to US$625 billion from US$325 billion in the preceding quarter. While their high capex on AI-related investments have rightly drawn scrutiny over profitability and return on investments (ROI), we believe their growth trajectory remains firm. We also keep in mind that the current debate around capital intensity and ROI may shift quickly to concerns around computing shortages, especially if demand for AI agents continues to build as models improve to become more useful for enterprises. Overall, the fund ended the one-year period with close to 40% of weighting exposure to the AI platform and infrastructure value chain. As AI continues to transform modern economy and workforce, we believe we are well positioned for the catalysts in the AI ecosystem.

INVESTMENT REVIEW *(Continued)*

OUTLOOK

The US-Israel-Iran conflicts erupted on 28 February; well over a month on the world is still hoping for an end to the crisis. Amid elevated geopolitical tensions and an ongoing oil price shock, we continue to see limited clarity on the market outlook. Potential peace talks may yet resolve the situation soon, but a prolonged tit-for-tat scenario cannot be ruled out. This scenario encompasses both ongoing hostilities, and a ceasefire that does not produce a credible resolution, leaving the region vulnerable to future hostilities. The outcome may be structurally higher energy prices as oil investors build in a durable risk premium, which may have negative implications on global economic and earnings growth in 2026. Potential risks from corporate margin pressure to rising inflationary headwinds which may cause central banks to stand pat on interest rates are all factors that we need to consider as we navigate this opaque environment.

Our "quality-value" strategy nonetheless remains viable, in our view, as we continue to invest in high-quality businesses that are trading at favourable valuations. To reiterate: Our stock selection mainly focuses on established or emerging industry leaders, with high organic growth driven by a strong customer value proposition and low disruption risks. These leaders are typically characterised by sustainable earnings power, robust balance sheets and capital efficiency, as well as returns on investment that are consistently above the cost of equity over the entire market cycle. Macro uncertainties should not diminish these lasting qualities. In fact, as risk-off sentiment picks up amid global trade disruptions and geopolitical tensions, a potential market rotation back into safer and more defensive quality stocks should not be ruled out.

Valuations may provide an additional driver supporting a potentially positive outlook for our quality strategy. Whereas an outsized rerating in 2023-2024 pushed up the premium of quality stocks, their underperformance since then has brought valuations back towards parity versus the broader market. We see this catalyst among, for instance, US technology mega-caps. Based on our research, an equal-weighted basket of Apple, Amazon.com, Alphabet, Meta Platforms, Microsoft and NVIDIA stocks was trading at a 12-month forward earnings valuation of 22.5 as of end-March, versus an average of 27 over the last three years. Put another way, this basket may offer around 35% earnings growth roughly three times the broader US market at a reasonable premium of around 20%.

Our priority thus remains consistent. While we maintain a nimble stance in managing our risk/reward profile in a volatile environment, we will continue to identify quality stocks that are under- or reasonably priced relative to their intrinsic "leaders"-type qualities. This is reflected in some of our recent investment decisions, such as the addition of Netflix in late February. The shares of the streaming giant have slid over the past six months amid concerns about competition versus YouTube and slowing viewer engagement. Our research and Netflix's internal targets, as well as its decision to pull out from the pricey bid for Warner Bros., all indicate a strong and defensible growth trajectory, positioning the company as the type of high-quality leader that our portfolio aims for. Looking ahead, we plan to leverage on market volatility to expand some of our steadier, more defensive holdings. We may also consider increasing our exposure to the financials sector, where we are currently still underweighted relative to the benchmark; and diversifying our non-US exposure, potentially with further allocations to the Chinese, Hong Kong and Japanese markets. With these adjustments, we believe we have a resilient portfolio that can compound superior long-term returns for our clients, offering a sure path forward as they grapple with heightened geopolitical uncertainties.

Peter Sartori, Warren Pustam, CFA & Colin Lee
Fund Managers
31 March 2026

COMPARATIVE TABLES For the year ended 31 March 2026

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	398.49	405.40	310.69
Return before operating charges[1]	51.66	(3.68)	97.40
Operating charges[2]	(3.53)	(3.23)	(2.69)
Return after operating charges[3]	48.13	(6.91)	94.71
Distributions	(1.34)	(1.69)	(2.78)
Retained distributions on accumulation shares	1.34	1.69	2.78
Closing net asset value per share	446.62	398.49	405.40
After direct transaction costs of[4]	(0.56)	(0.44)	(0.21)
Performance			
Return after charges[5]	12.08%	(1.70)%	30.48%
Other information			
Closing net asset value (£)	36,189,871	34,649,679	38,229,266
Closing number of shares	8,103,097	8,695,190	9,429,924
Operating charges ratio[6]	0.79%	0.79%	0.80%
Direct transaction costs[4]	0.13%	0.11%	0.06%
Prices (p)			
Highest share price[7]	492.10	440.60	404.94
Lowest share price	356.50	376.80	304.55

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

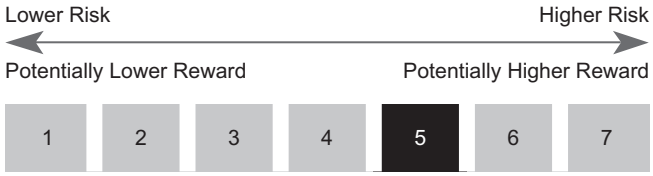
5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

7 The “closing net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

FTF Templeton Global Leaders Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

FTF Templeton Global Leaders Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 94.44% (96.41%)		
	ASIA 14.05% (10.03%)		
	CHINA		
65,400	BYD	669	1.85
17,707	JD.com†	397	1.09
7,100	Tencent	332	0.92
		1,398	3.86
	HONG KONG		
92,000	AIA	755	2.09
	SOUTH KOREA		
8,533	Samsung Electronics	706	1.95
	TAIWAN		
26,233	Taiwan Semiconductor Manufacturing	1,095	3.03
3,219	Taiwan Semiconductor Manufacturing†	825	2.28
3,912	Wiwynn	306	0.84
		2,226	6.15
	ASIA	5,085	14.05
	EUROPE - NON EU 0.94% (2.30%)		
	SWITZERLAND		
6,073	Alcon	339	0.94
	TOTAL - EUROPE - NON EU	339	0.94
	EUROPE - OTHER EU 19.68% (20.03%)		
	FRANCE		
4,666	Airbus	656	1.81
5,058	Safran	1,234	3.41
2,563	Schneider Electric	513	1.42
5,542	Vinci	619	1.71
		3,022	8.35
	GERMANY		
11,300	Siemens Energy	1,399	3.86
	IRELAND		
11,282	CRH	899	2.49
13,800	Smurfit Westrock	417	1.15
		1,316	3.64
	NETHERLANDS		
550	ASML	537	1.48
43,927	ING Groep	849	2.35
		1,386	3.83
	TOTAL - EUROPE - OTHER EU	7,123	19.68
	NORTH AMERICA 48.01% (55.59%)		
	UNITED STATES OF AMERICA		
6,596	Alphabet	1,438	3.97
9,486	Amazon.com	1,498	4.14
4,493	Apple	864	2.39
118	Booking	376	1.04
5,398	Broadcom	1,266	3.50
13,600	ConocoPhillips	1,361	3.76
742	Eli Lilly	518	1.43
2,929	Ferguson Enterprises	518	1.43
1,377	HCA Healthcare	494	1.37
5,355	Illumina	500	1.38

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	UNITED STATES OF AMERICA (Continued)		
1,526	Linde	574	1.59
2,393	Meta Platforms	1,038	2.87
6,420	Microsoft	1,802	4.98
12,229	Netflix	892	2.46
15,917	NVIDIA	2,104	5.81
2,407	Progressive	362	1.00
2,374	Thermo Fisher Scientific	885	2.45
2,288	Visa	524	1.45
5,967	Wells Fargo	360	0.99
		17,374	48.01
	TOTAL - NORTH AMERICA	17,374	48.01
	UNITED KINGDOM 11.76% (8.46%)		
5,563	AstraZeneca	817	2.26
60,054	HSBC	734	2.03
112,169	Rolls-Royce	1,269	3.50
42,659	SSE	1,107	3.06
7,865	Unilever	330	0.91
	TOTAL - UNITED KINGDOM	4,257	11.76
	TOTAL - EQUITIES	34,178	94.44
	TOTAL VALUE OF INVESTMENTS	**34,178**	**94.44**
	OTHER ASSETS	**2,012**	**5.56**
	TOTAL NET ASSETS	**36,190**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.
Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.
† American Depositary Receipt.

FTF Templeton Global Leaders Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		4,139		(686)
Revenue	3	458		494	
Expenses	4	(297)		(297)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		161		197	
Taxation	6	(51)		(42)	
Net revenue after taxation			110		155
Total return before distributions			**4,249**		**(531)**
Distributions	7		(116)		(155)
Change in net assets attributable to shareholders			**4,133**		**(686)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**34,650**		**38,229**
Amounts received on creation of shares	839		1,398	
Amounts paid on cancellation of shares	(3,544)		(4,444)	
		(2,705)		(3,046)
Change in net assets attributable to shareholders from investment activities (see above)		4,133		(686)
Retained distribution on accumulation shares		112		153
Closing net assets attributable to shareholders		**36,190**		**34,650**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		34,178	33,406
Current assets			
Debtors	8	445	402
Cash and bank balances	9	38	80
Cash equivalents	9	1,700	900
Total assets		36,361	34,788
Liabilities			
Creditors			
Other creditors	10	(171)	(138)
Total liabilities		(171)	(138)
Net assets attributable to shareholders		**36,190**	**34,650**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital gains/(losses)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities gains/(losses)	4,130	(686)
Currency gains	9	-
	4,139	**(686)**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	-	1
Revenue from certificates of deposit	41	92
Overseas dividends	370	321
UK dividends	47	80
	458	**494**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	262	262
ACD's administration charge	19	19
ACD Waiver	(11)	(12)
	270	**269**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	5	4
Safe custody fees	1	2
	6	**6**
Other expenses:		
Audit fees	15	16
Legal and publication fees	2	3
VAT reclaim	(3)	(6)
Other	7	9
	21	**22**
	297	**297**

5. Interest payable and similar charges

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Total interest payable and similar charges	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

6. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Overseas tax	51	42
Total current tax	51	42
Total taxation (see Note 6(b))	**51**	**42**

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is higher (2025: higher) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	161	197
Corporation tax at 20% (2025: 20%)	32	39
Effects of:		
Movement in unrecognised tax losses	51	41
Overseas tax	51	42
Revenue not subject to tax	(83)	(80)
Total tax charge for the year (see Note 6(a))	**51**	**42**

(c) Provision for deferred tax

At the year end, there is a potential deferred tax asset of £12,063,000 (2025: £12,012,000) due to tax losses of £60,317,000 (2025: £60,062,000). It is considered unlikely the Fund will generate sufficient tax profits in the future to utilise these amounts and therefore no deferred tax assets have been recognised.

7. (a) Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interim dividend distributions		
Accumulation	113	100
	113	100
Final dividend distributions		
Accumulation	-	53
	-	53
Add: Revenue deducted on cancellation of shares	4	4
Deduct: Revenue received on issue of shares	(1)	(2)
Total distribution	**116**	**155**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. (a) Distributions (Continued)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(b) Difference between net revenue and distribution:		
Net revenue after taxation	110	155
Revenue deficit payable from capital	6	-
Total distribution	**116**	**155**

Details of the distribution in pence per share for this Fund are set out in the table on page 351.

8. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	23	14
Overseas tax recoverable	11	8
Sales awaiting settlement	411	380
	445	**402**

9. Cash, bank balances and cash equivalents

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	38	80
Cash equivalents	1,700	900
Total cash, bank balances and cash equivalents	**1,738**	**980**

10. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	57	58
Amounts payable for cancellation of shares	25	80
Purchases awaiting settlement	89	-
	171	**138**

11. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

Reimbursed expenses from the ACD during the year are disclosed in Note 4 and reimbursed expenses due to the Fund as at 31 March 2026 are disclosed in Note 8.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £25,000 (2025: £23,000).

12. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

12. Risk management policies and disclosures (Continued)

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

Currency Risk

An analysis of monetary assets and liabilities (including equity investments), in foreign currencies at the year end is shown below.

	31 March 2026	31 March 2025
Currency	Total net foreign currency assets and (liabilities)	Total net foreign currency assets and (liabilities)
	£000	£000
Canadian Dollar	-	358
Euro	5,818	6,526
Hong Kong Dollar	1,756	668
Japanese Yen	-	333
Korean Won	711	-
New Taiwan Dollar	1,404	1,139
Swiss Franc	340	796
United States Dollar	19,924	21,072
	29,953	**30,892**

If sterling (the Fund's base currency) increased by 10% against non-sterling currencies as at the balance sheet date, the net asset value of the fund would have decreased by £2,995,000 (2025: £3,089,000). A weakening in sterling against non-sterling currencies of 10% will have resulted in an equal but opposite effect.

Interest Rate Risk

The Fund primarily invests in equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Fund's exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £3,418,000 (2025: £3,341,000). A 10% decrease would have an equal and opposite effect.

13. Portfolio Transaction Costs

	1 April 2025 to 31 March 2026					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	37,762	9	23	37,794	0.02	0.06
Sales						
Equities	41,039	(10)	(5)	41,024	(0.02)	(0.01)
Total cost of the Fund's average net asset value (%)		**0.05%**	**0.08%**			

13. Portfolio Transaction Costs (Continued)

	1 April 2024 to 31 March 2025					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	31,352	8	22	31,382	0.03	0.07
Sales						
Equities	33,477	(7)	(4)	33,466	(0.02)	(0.01)
Total cost of the Fund's average net asset value (%)		**0.04%**	**0.07%**			

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.05% (2025: 0.06%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

14. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
W Accumulation	8,695,190	193,903	(785,996)	-	8,103,097

15. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	34,178	-	33,406	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	**34,178**	**-**	**33,406**	**-**

16. Post balance sheet events

Since the year-end, the NAV per share of the W Accumulation share class has increased by 10.97% to 24 July 2026.

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 30 September 2025

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 30 September 2025

	Net Income	Equalisation	30 September 2025 Pence per Share	30 September 2024 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	1.3390	-	1.3390	1.0842
Group 2	0.5945	0.7445	1.3390	1.0842

For the period 1 October 2025 to 31 March 2026

Group 1 Shares purchased prior to 1 October 2025
Group 2 Shares purchased in the period 1 October 2025 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	0.0000	-	0.0000	0.6055
Group 2	0.0000	0.0000	0.0000	0.6055

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Templeton Global Total Return Bond Fund

INVESTMENT OBJECTIVE & POLICY (no longer available for investment)

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to generate income and increase in value through investment growth over periods of five years or more after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investments

The Fund will invest at least two thirds (but typically significantly more) in:

- Debt securities or bonds, (a type of debt obligation) issued by governments, government-related, supranational organisations and corporations in any industry, anywhere in the world, including China.
- Derivatives (financial contracts whose value is linked to another investment or the performance of another variable factor, such as interest rates, currencies of any country or indices). The types of derivatives used include but are not limited to: options, futures, forward currency contracts, credit default swaps, interest rate swaps, total return swaps and contracts for difference.

Other investments

The Fund may also invest in:

- Bonds whose value is secured by mortgages or other assets (mortgage or asset-backed securities);
- Convertible bonds (a type of corporate debt security which can be exchanged for shares in the same organisation);
- Structured products (a type of fixed-term investment whose payout depends on the performance of something else, such as another security or currency);
- Other transferable securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund uses derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth within the Fund's existing risk profile), as well as for more speculative investment purposes, to help achieve the Fund's investment objective. It is anticipated that where the Fund uses derivatives for speculative purposes, this will be limited to part of the overall strategy.

Geographical location (where we invest)

The Fund can invest anywhere in the world.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund. The Investment Manager has the freedom to choose securities that their research indicates have the strongest potential to meet the Fund's objective.

The Fund will typically limit exposure to bonds that are rated as below investment grade (below BBB- by Standard & Poor's or Baa3 by Moody's) to no more than 50% of the total portfolio. These bonds generally pay a high yield (interest rate) but are considered by rating agencies to be lower quality and carry more risk than investment grade bonds.

The Fund can also invest in distressed securities (those whose issuers may be in or close to bankruptcy or administration), but still present diverse opportunities to grow in value.

INVESTMENT OBJECTIVE & POLICY (no longer available for investment) *(Continued)*

ESG (environmental, social, and governance) factors

As part of the overall research process for government debt issuers, the Investment Manager assesses a range of investment factors, including ESG factors using a proprietary rating methodology which incorporates ratings from third party providers alongside the Investment Manager's own views.

These ESG factors are used, alongside a number of others, to inform the Investment Manager's wider assessment of the investment worthiness of a particular government issuer and opportunities or risks that may impact the value of the investment. While investments with a higher ESG rating or ESG ratings which are projected to be neutral or improving may add weight to an investment being assessed as being financially attractive, a low ESG rating will not automatically result in exclusion from the portfolio if the Investment Manager considers other factors mean the investment is sufficiently financially attractive.

For corporate issuers, the Investment Manager does not always include an assessment of ESG factors, when considering the investment worthiness of the issuer and financial attractiveness of the investment.

The Fund does not automatically exclude any particular investment from the portfolio based solely on its ESG assessment. Whilst an ESG assessment will always be performed on bonds issued by governments, bonds issued by corporates will not always be assessed.

Sustainability-related risks and opportunities are only taken into account by the Investment Manager to the extent that the Investment Manager believes such factors may impact the financial returns of the portfolio and no assurance is given that any investments made will result in positive sustainability-related impacts or minimise negative impacts. No claim is made that the Fund has any sustainability-related objective, other than the consideration of sustainability risks which may have an impact on the financial value of the investment, alongside a range of other risks, in seeking to achieve the financial objective.

FTF Templeton Global Total Return Bond Fund

INVESTMENT REVIEW

PERFORMANCE

For the period 31 March 2025 to 23 May 2025, the FTF Templeton Global Total Return Bond Fund (W Accumulation - H3) returned 4.70% (in UK sterling), whilst its benchmark - the Bloomberg Multiverse Index - returned 2.05% (in US dollars).

OVERVIEW

The change in tariff and trade policy in April from the United States, following President Donald Trump entering office last year, was possibly the most significant shift in the economic landscape thus far in the year. This has reverberated throughout world trade with knock-on effects on growth and inflation, albeit with the full impact likely yet to come. Moreover, tariff rates were still not settled in a number of countries at the time of publication, keeping uncertainty high. To 30 September 2025, growth data has held up relatively well, but that is partly due to front-loading of economic activity ahead of tariff impositions; the fuller effects on activity are likely to become more evident as time goes on. Similarly, while there has been a limited effect on inflation rates in certain countries as retailers have absorbed some cost increases, this is not a sustainable situation and inflation rates, which are already moving higher in some developed markets, are therefore likely to rise further for some time. This is also indicated by surveys showing consumer inflation expectations have risen in the past few months. Political uncertainty has also increased this year, with factors including elections, prime ministers losing confidence votes in a number of countries and the US government shutdown (which started at midnight on 30 September). In financial markets, against a background of trade policy and the US Federal Reserve ("Fed") starting to cut rates again in September, the USD weakened against most currencies. Bonds were mixed during the period, as markets tussled between easier monetary policy and—in developed markets—signs of easier fiscal policy. Sovereign bond yields fell in the United States, Latin America and most of the Asia-Pacific region, but rose in Japan and much of Europe.

On the monetary policy front, the period under review was mostly characterised by continued policy easing, although the Fed stayed on hold until September (when it cut the federal funds target rate by 25 basis points ("bps") to 4.00%-4.25%). The European Central Bank reduced its policy rate by 50 bps between March and September 2025. Most other developed market central banks are also easing (some significantly more cautiously than others), but the Bank of Japan ("BoJ") remains an exception having kept policy rates on hold during the period, as reflation gathers pace. Most emerging markets are also easing to various extents, though some are fairly late in their cycles and Brazil raised rates in response to emerging inflationary pressures.

In developed markets, the prior disinflation trend has largely stalled so far this year, with inflation rates even rising again in some countries. The dissipation of base effects and stickiness in services prices are among general reasons for sideways or higher inflation; there is also some early evidence of tariff effects. A few developed markets are within their inflation target ranges, but mostly towards the higher end presently, which overall represents a slightly worse picture than earlier in 2025. US Consumer Price Index ("CPI") inflation measured 2.9% year-over-year ("y/y") in August 2025, unchanged from its end-2024 rate, but well above the 2025 trough of 2.3% y/y in April. Euro area inflation was estimated at 2.2% y/y in September 2025, down from 2.4% y/y at end-2024 but above its 2025 low of 1.9% y/y. Similar inflation trends have been seen across most other developed markets. Japan is something of an exception—where the August 2025 rate of 2.7% is lower than its end-2024 level (3.6% y/y) and is the lowest rate recorded so far this year. However, this is partly due to subsidies, and these numbers still represent a significant shift from readings that were mostly under 2% from the mid-1980s until the post-pandemic period. In contrast, emerging markets have mostly shown sideways-to-lower trends in inflation in the year-to-date period.

The USD fell before moving largely sideways during the remainder of the period. The currency moves were driven partly by expectations of US interest rate moves and partly by some reallocation flows away from the USD as investor appetites shifted somewhat in the wake of changed trade policies and decelerating US growth. Most currencies gained against the USD during the period under review, with the main exception of some emerging Asian currencies. Among developed markets, the Japanese yen gained 1.4% against the USD, the euro (8.5%), the Norwegian krone (5.2%) and the Australian dollar (5.9%). Emerging Asian currencies were mixed against the USD over the period, while most eastern European currencies gained. Latin American currencies were mixed against the USD, but mostly showed gains.

Sovereign bond yields were mixed, declining in the United States as well as in most of Latin America and the Asia-Pacific region, while remaining unchanged in Japan. Over the period, the yield on the 10-year US Treasury note fell by six bps to end September at 4.15%.The yield on the 10-year German Bund declined three bps to 2.71%, and yields on the 10-year Japanese government bond rose by 16bps over the period to 1.64%, on continued expectations of monetary policy tightening as well as concerns over Japan's fiscal situation.

Global growth has been fairly resilient in the period under review, with front-loading of activity ahead of tariff impositions playing a role. The International Monetary Fund currently forecasts fairly steady global growth at 3.2% this year and 3.1% next year, from 3.3% in 2024. Advanced economies are projected to grow 1.6% in both 2025 and 2026, with emerging markets forecast to outperform them at 4.2% in 2025 and 4.0% in 2026. Emerging Asia in particular has the potential to be robust, with growth forecasts projected at 5.2% in 2025 and 4.7% in 2026.

INVESTMENT REVIEW *(Continued)*

SIGNIFICANT CHANGES

The top five buys were:

United States Treasury Notes 0% 12/06/25

United States Treasury Notes 0% 27/05/25

United States Treasury Notes 0% 03/06/25

United States Treasury Notes 0% 29/05/25

United States Treasury Notes 0% 10/06/25

The top five sales were:

United States Treasury Notes 0% 12/06/25

United States Treasury Notes 0% 27/05/25

United States Treasury Notes 0% 03/06/25

United States Treasury Notes 0% 29/05/25

United States Treasury Notes 0% 10/06/25

POSITIVE/NEGATIVE CONTRIBUTORS

Up to the fund's closure in May 2025, interest-rate strategies contributed to the Fund’s relative outperformance, followed by currency positions and overall credit exposures.

The Fund maintained duration exposures primarily in select emerging markets, and also had duration exposures in select developed markets. Overweighted duration exposure in Brazil, Ghana, Australia, India and Malaysia contributed to relative performance, while underweighted duration exposures in the euro area and China detracted.

Among currencies, overweighted positions in the Japanese yen, South Korean won, Malaysian ringgit, Indian rupee, Mexican peso, Brazilian real, Australian dollar, Ghanaian cedi and Norwegian krone contributed to relative performance. However, the Fund’s underweighted exposure to the euro detracted from relative results, as did its overweighted position in the Kazakhstani tenge.

Among credit exposures, overweighted exposure to USD-denominated sovereign credits contributed to the Fund’s absolute return.

Michael Hasenstab, Ph.D & Calvin Ho, Ph.D
Fund Managers
31 March 2026

COMPARATIVE TABLES For the year ended 31 March 2026

W Accumulation	31 March 2026*	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	96.96	101.46	99.27
Return before operating charges[1]	0.38	(3.81)	2.93
Operating charges[2]	-	(0.69)	(0.74)
Return after operating charges[3]	0.38	(4.50)	2.19
Distributions	(1.37)	(7.18)	(5.80)
Retained distributions on accumulation shares	1.37	7.18	5.80
Closing net asset value per share	97.34	96.96	101.46
After direct transaction costs of[4]	-	-	-
Performance			
Return after charges[5]	0.39%	(4.44)%	2.21%
Other information			
Closing net asset value (£)	-	5,191,953	7,928,731
Closing number of shares	-	5,354,867	7,814,595
Operating charges ratio[6]	-	0.70%	0.75%
Direct transaction costs[4]	-	-	-
Prices (p)			
Highest share price	99.55	103.10	102.25
Lowest share price	95.57	95.62	94.74

W Accumulation H3	31 March 2026*	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	74.19	76.62	74.06
Return before operating charges[1]	3.57	(1.90)	3.12
Operating charges[2]	-	(0.53)	(0.56)
Return after operating charges[3]	3.57	(2.43)	2.56
Distributions	(1.07)	(5.44)	(4.38)
Retained distributions on accumulation shares	1.07	5.44	4.38
Closing net asset value per share	77.76	74.19	76.62
After direct transaction costs of[4]	-	-	-
Performance			
Return after charges[5]	4.81%	(3.17)%	3.46%
Other information			
Closing net asset value (£)	-	1,075,517	9,746,644
Closing number of shares	-	1,449,628	12,720,012
Operating charges ratio[6]	-	0.70%	0.75%
Direct transaction costs[4]	-	-	-
Prices (p)			
Highest share price	78.11	81.39	78.49
Lowest share price	72.68	71.13	69.23

COMPARATIVE TABLES *(Continued)*

W Income	31 March 2026*	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	51.13	57.62	59.78
Return before operating charges[1]	0.21	(2.14)	1.70
Operating charges[2]	-	(0.38)	(0.44)
Return after operating charges[3]	0.21	(2.52)	1.26
Distributions	(0.72)	(3.97)	(3.42)
Closing net asset value per share	50.62	51.13	57.62
After direct transaction costs of[4]	-	-	-
Performance			
Return after charges[5]	0.41%	(4.37)%	2.11%
Other information			
Closing net asset value (£)	-	1,606,877	2,221,943
Closing number of shares	-	3,142,447	3,856,184
Operating charges ratio[6]	-	0.70%	0.75%
Direct transaction costs[4]	-	-	-
Prices (p)			
Highest share price	52.51	57.83	60.51
Lowest share price[7]	50.41	52.03	55.41

W Income H3	31 March 2026*	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	44.14	48.98	50.20
Return before operating charges[1]	2.14	(1.12)	2.05
Operating charges[2]	-	(0.33)	(0.37)
Return after operating charges[3]	2.14	(1.45)	1.68
Distributions	(0.64)	(3.39)	(2.90)
Closing net asset value per share	45.64	44.14	48.98
After direct transaction costs of[4]	-	-	-
Performance			
Return after charges[5]	4.85%	(2.96)%	3.35%
Other information			
Closing net asset value (£)	-	1,874,237	2,739,778
Closing number of shares	-	4,246,229	5,593,966
Operating charges ratio[6]	-	0.70%	0.75%
Direct transaction costs[4]	-	-	-
Prices (p)			
Highest share price	46.47	51.12	51.83
Lowest share price	43.24	43.06	45.57

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

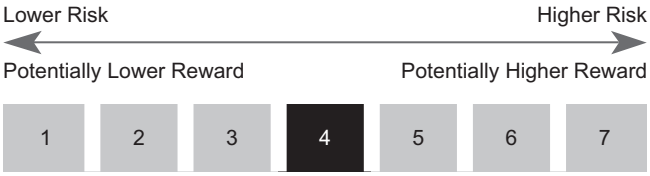
7 The “closing net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

COMPARATIVE TABLES *(Continued)*

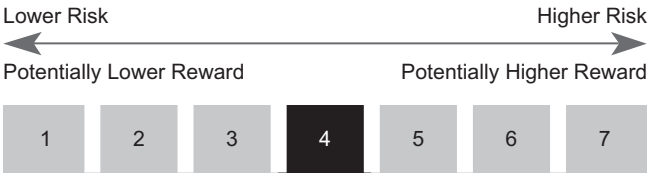
* The fund closed on 23 May 2025.

FTF Templeton Global Total Return Bond Fund

RISK PROFILE (W Income Shares) For the year ended 31 March 2026



RISK PROFILE (W Accumulation - H3 Shares) As at 31 March 2026



This indicator, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

FTF Templeton Global Total Return Bond Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 0.00% (0.01%)		
	AFRICA 0.00% (0.01%)		
	SOUTH AFRICA		
60,579	K2016470219 ESRW[1]	1	0.00
	TOTAL - AFRICA	1	0.00
	TOTAL - EQUITIES	1	0.00
	BONDS 0.00% (91.30%)		
	AFRICA 0.00% (11.67%)		
	SOUTH AFRICA		
1,047,052	K2016470219 South Africa, 3.000%, 31/12/2022[1]	-	0.00
523,181	K2016470219 South Africa, 8.000%, 31/12/2022[1]	-	0.00
555,265	K2016470260 South Africa, 25.000%, 31/12/2022[1]	-	0.00
		-	0.00
	TOTAL - AFRICA	-	0.00
	ASIA 0.00% (33.47%)		
	AUSTRALIA 0.00% (11.50%)		
	CENTRAL AMERICA 0.00% (4.82%)		
	EUROPE - NON EU 0.00% (5.62%)		
	EUROPE - OTHER EU 0.00% (0.43%)		
	NORTH AMERICA 0.00% (4.15%)		
	SOUTH AMERICA 0.00% (19.64%)		
	TOTAL - BONDS	-	0.00
	DERIVATIVES 0.00% ((0.14%))		
	OPTIONS		
	FORWARD CURRENCY CONTRACTS		
	HEDGED SHARE CLASS DERIVATIVES 0.00% ((0.04%))		
	HEDGE FORWARD CURRENCY CONTRACTS		
	TOTAL VALUE OF INVESTMENTS	**1**	**0.00**
	OTHER LIABILITIES	**(1)**	**0.00**
	TOTAL NET ASSETS	**-**	**0.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

[1] These securities are fair valued by the manager.

FTF Templeton Global Total Return Bond Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		46		(2,061)
Revenue	3	158		1,519	
Expenses	4	(9)		(133)	
Interest payable and similar charges	5	(1)		(17)	
Net revenue before taxation		148		1,369	
Taxation	6	(7)		(17)	
Net revenue after taxation			141		1,352
Total return before distributions			**187**		**(709)**
Distributions	7		(136)		(1,352)
Change in net assets attributable to shareholders			**51**		**(2,061)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**9,749**		**22,637**
Amounts received on creation of shares	114		1,135	
Amounts paid on cancellation of shares	(9,976)		(12,940)	
		(9,862)		(11,805)
Dilution adjustment		-		21
Change in net assets attributable to shareholders from investment activities (see above)		51		(2,061)
Retained distribution on accumulation shares		67		957
Change in provision for fund closure		(5)		-
Closing net assets attributable to shareholders		**-**		**9,749**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		-	-
Current assets			
Investments		1	9,074
Debtors	8	-	294
Cash and bank balances	9	7	982
Total assets		8	10,350
Liabilities			
Investment liabilities		-	(190)
Creditors			
Bank overdrafts		-	(234)
Distributions payable		-	(70)
Other creditors	10	(8)	(107)
Total liabilities		(8)	(601)
Net assets attributable to shareholders		**-**	**9,749**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital gains/(losses)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities losses	(65)	(1,451)
Derivative gains/(losses)	24	(112)
Currency (losses)/gains	(190)	86
Forward currency contracts	277	(584)
	46	**(2,061)**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	5	13
Interest on debt securities	109	1,308
Interest on balances held at futures clearing houses and brokers	-	1
Interest on margin deposits	-	4
Option premiums	44	193
	158	**1,519**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	8	104
ACD's administration charge	1	9
ACD Waiver	(2)	(20)
	7	**93**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	-	2
Safe custody fees	1	7
	1	**9**
Other expenses:		
Audit fees	-	21
Legal and publication fees	-	2
VAT expense/(reclaim)	1	(8)
Other	-	16
	1	**31**
	9	**133**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

5. Interest payable and similar charges

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interest on bank overdrafts	1	1
Interest rate swap income	-	16
Total interest payable and similar charges	**1**	**17**

6. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Corporation tax	3	3
Double taxation relief	(3)	(3)
Overseas tax	7	17
Total current tax	7	17
Total taxation (see Note 6(b))	**7**	**17**

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	148	1,369
Corporation tax at 20% (2025: 20%)	30	274
Effects of:		
Double taxation relief	(3)	(3)
Overseas tax	7	17
Tax deductible interest distributions	(27)	(271)
Total tax charge for the year (see Note 6(a))	**7**	**17**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interim dividend distributions		
Income	36	224
Accumulation	67	833
	103	1,057
Final dividend distributions		
Income	-	70
Accumulation	-	124
	-	194
Add: Revenue deducted on cancellation of shares	34	109
Deduct: Revenue received on issue of shares	(1)	(8)
Total distribution	**136**	**1,352**

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(b) Difference between net revenue and distribution:		
Net revenue after taxation	141	1,352
Amounts payable on termination	(5)	
Total distribution	**136**	**1,352**

Details of the distribution in pence per share for this Fund are set out in the table on pages 368 to 370.

8. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	-	201
Accrued Manager's charge rebates	-	1
Amounts receivable for issue of shares	-	1
Amounts receivable from counterparties in respect of collateral on derivatives	-	85
Sales awaiting settlement	-	6
	-	**294**

9. Cash and bank balances

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	7	982
Total cash and bank balances	**7**	**982**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	3	38
Amounts payable for cancellation of shares	-	69
Residual payment due in respect of ongoing fund closure	5	-
	8	107

11. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

Reimbursed expenses from the ACD during the year are disclosed in Note 4 and reimbursed expenses due to the Fund as at 31 March 2026 are disclosed in Note 8.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £0 (2025: £4,000).

12. Portfolio Transaction Costs

During the year bond purchases amounted to £22,260,000 (2025: £299,433,000) and bond sales amounted to £31,160,000 (2025: £311,280,000). No direct transaction costs were incurred during the current or prior year.

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.00% (2025: 0.40%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

13. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
W Accumulation	5,354,867	75,616	(5,430,483)	-	-
W Accumulation H3	1,449,628	44,339	(1,493,967)	-	-
W Income	3,142,447	10,614	(3,153,061)	-	-
W Income H3	4,246,229	2,786	(4,249,015)	-	-

14. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	**Assets**	**Liabilities**	**Assets**	**Liabilities**
	£000	**£000**	**£000**	**£000**
Level 1	-	-	428	8
Level 2	-	-	8,645	182
Level 3[1]	1	-	1	-
Total	**1**	**-**	**9,074**	**190**

[1]Includes securities fair valued by the ACD. Level 3 assets held in the Fund have been identified on the portfolio statement.

15. Portfolio Statement by Credit Rating

	Market Value	% of Net Assets
	£000	
31 March 2026		
Investment grade	-	-
Non-investment grade	-	-
Not rated	-	-
Total Value of Bonds	**-**	**-**
31 March 2025		
Investment grade	6,259	64.20
Non-investment grade	2,642	27.10
Not rated	-	-
Total Value of Bonds	**8,901**	**91.30**

16. Counterparty and Collateral Exposure

At 31 March 2026, the Fund had no significant exposure to non exchange traded derivatives.

	31 March 2025					
Counterparty	**Forward Currency Contracts**	**Hedged Class Forward Currency Contracts**	**Swaps**	**Options Contract**	**Swaptions**	**Total**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Bank of America Merrill Lynch	(13)	-	-	-	-	(13)
Bank of New York Mellon International	-	(4)	-	-	-	(4)
Barclays Bank	(13)	-	-	-	-	(13)
BNP Paribas AG	(22)	-	-	-	-	(22)
Citigroup Global Markets Limited	(6)	-	-	-	-	(6)
Deutsche Bank	(9)	-	-	-	-	(9)
Goldman Sachs International	(1)	-	-	-	-	(1)
HSBC Bank	8	-	-	-	-	8
J.P. Morgan Securities Plc	5	-	-	-	-	5
Morgan Stanley International	21	-	-	16	-	37

Collateral pledged to these counterparties in respect of derivative contracts was £Nil (2025 - £85,000) in the form of cash.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

17. Calculation Method of the Risk Exposure

The risk management policies are on pages 15 to 17.

Global Exposure using VaR Approach

Market Risk	Limit	Lowest	Highest	Average	Reference Portfolio	Model Type	Confidence Interval	Holding period	Observation period
31 March 2026									
Relative VaR	200%	1.60%	90.61%	73.19%	50% Bloomberg Multiverse Index + 25% Bloomberg Global High-Yield Index + 12.5% JP Morgan Emerging Markets Bond Index Global (EMBIG) + 12.5% JP Morgan Government Bond Index-Emerging Markets (GBI-EM)	Monte Carlo Simulation	99th Percentile	20-Day	1 April 2025 to 23 May 2025
31 March 2025									
Relative VaR	200%	73.10%	99.13%	89.06%	50% Bloomberg Multiverse Index + 25% Bloomberg Global High-Yield Index + 12.5% JP Morgan Emerging Markets Bond Index Global (EMBIG) + 12.5% JP Morgan Government Bond Index-Emerging Markets (GBI-EM)	Monte Carlo Simulation	99th Percentile	20-Day	1 April 2024 to 31 March 2025

FTF Templeton Global Total Return Bond Fund

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 22 May 2025

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 22 May 2025

	Net Income	Equalization	22 May 2025 Pence per Shares
	p	p	p
W Accumulation			
Group 1	1.3680	-	1.3680
Group 2	0.6292	0.7388	1.3680
W Accumulation H3			
Group 1	1.0697	-	1.0697
Group 2	0.5930	0.4767	1.0697
W Income			
Group 1	0.7209	-	0.7209
Group 2	0.0000	0.7209	0.7209
W Income H3			
Group 1	0.6364	-	0.6364
Group 2	0.2708	0.3656	0.6364

For the period 23 May 2025 to 30 June 2025

Group 1 Shares purchased prior to 23 May 2025
Group 2 Shares purchased in the period 23 May 2025 to 30 June 2025

	Net Income	Equalisation	30 June 2025 Pence per Share	30 June 2024 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	n/a	-	n/a	1.7069
Group 2	n/a	n/a	n/a	1.7069
W Accumulation H3				
Group 1	n/a	-	n/a	1.2853
Group 2	n/a	n/a	n/a	1.2853
W Income				
Group 1	n/a	-	n/a	0.9698
Group 2	n/a	n/a	n/a	0.9698
W Income H3				
Group 1	n/a	-	n/a	0.8219
Group 2	n/a	n/a	n/a	0.8219

DISTRIBUTION TABLES *(Continued)*

For the period 1 July 2025 to 30 September 2025

Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased in the period 1 July 2025 to 30 September 2025

	Net Income	Equalisation	30 September 2025 Pence per Share	30 September 2024 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	n/a	-	n/a	1.6084
Group 2	n/a	n/a	n/a	1.6084
W Accumulation H3				
Group 1	n/a	-	n/a	1.2477
Group 2	n/a	n/a	n/a	1.2477
W Income				
Group 1	n/a	-	n/a	0.8976
Group 2	n/a	n/a	n/a	0.8976
W Income H3				
Group 1	n/a	-	n/a	0.7838
Group 2	n/a	n/a	n/a	0.7838

For the period 1 October 2025 to 31 December 2025

Group 1 Shares purchased prior to 1 October 2025
Group 2 Shares purchased in the period 1 October 2025 to 31 December 2025

	Net Income	Equalisation	31 December 2025 Pence per Share	31 December 2024 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	n/a	-	n/a	1.9396
Group 2	n/a	n/a	n/a	1.9396
W Accumulation H3				
Group 1	n/a	-	n/a	1.4790
Group 2	n/a	n/a	n/a	1.4790
W Income				
Group 1	n/a	-	n/a	1.0654
Group 2	n/a	n/a	n/a	1.0654
W Income H3				
Group 1	n/a	-	n/a	0.9148
Group 2	n/a	n/a	n/a	0.9148

DISTRIBUTION TABLES *(Continued)*

For the period 1 January 2026 to 31 March 2026

Group 1 Shares purchased prior to 1 January 2026
Group 2 Shares purchased in the period 1 January 2026 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	n/a	-	n/a	1.9259
Group 2	n/a	n/a	n/a	1.9259
W Accumulation H3				
Group 1	n/a	-	n/a	1.4263
Group 2	n/a	n/a	n/a	1.4263
W Income				
Group 1	n/a	-	n/a	1.0369
Group 2	n/a	n/a	n/a	1.0369
W Income H3				
Group 1	n/a	-	n/a	0.8729
Group 2	n/a	n/a	n/a	0.8729

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Templeton Japan Equity Fund

INVESTMENT OBJECTIVE & POLICY

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to increase in value through investment growth over periods of five years or more after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investment

The Fund invests at least 80% of its assets in shares of Japanese companies.

Other investments

In addition, where, in the Investment Manager's opinion, attractive investment opportunities cannot be found or for liquidity management purposes, the Fund may also invest in:

- Cash or cash equivalents;
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or costs and/or generate extra income or growth). Derivatives are financial contracts whose value is linked to the price of another asset, e.g. indices, interest rates, share prices or currencies. Use of derivatives is typically expected to be limited.

Geographic location (where we invest)

The Fund focuses on investment in Japan.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund typically invests in shares of around 30 – 60 companies of any size, industry or market capitalisation.

The Investment Manager uses research and experience to identify quality companies which it believes are undervalued by the market and show potential to deliver growth over the long term.

ESG (environmental, social, and governance) factors

In selecting investments, the Investment Manager also assesses investee companies against a range of investment factors, including ESG factors to the extent that they represent opportunities or risks that may impact the value of the investment.

The ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system and its direct research and engagement process. Investments are assigned a rating based on the Investment Manager's assessment of ESG factors.

Sustainability-related risks and opportunities are only taken into account by the Investment Manager to the extent that the Investment Manager believes such factors may impact the financial returns of the portfolio and no assurance is given that any investments made will result in positive sustainability-related impacts or minimise negative impacts. No claim is made that the Fund has any sustainability-related objective, other than the consideration of sustainability risks which may have an impact on the financial value of the investment, alongside a range of other risks, in seeking to achieve the financial objective.

FTF Templeton Japan Equity Fund

INVESTMENT REVIEW

PERFORMANCE

For the 12 months ended 31 March 2026, the FTF Templeton Japan Equity Fund (W Accumulation) returned 29.23%, whilst its benchmark - the Japan TSE 1st Section (TOPIX) Index - returned 23.88% (both returns in UK sterling).

OVERVIEW

Japanese equities led the global market over the April 2025-March 2026 period, outperforming US and European stocks in both local currency and UK sterling terms. Over the period under review, the Japanese market endured bouts of volatility driven by global trade tensions and domestic political uncertainties. Performance held up as US tariff risks eased and a pro-growth policy environment took shape, but market conditions turned choppy in early 2026 following the outbreak of the US-Israel-Iran conflicts.

In the April–June 2025 quarter, Japanese equities rose despite sharp volatility triggered by the “Liberation Day” tariff announcement by the US administration. Sentiment improved over the course of the quarter, as the US announced a 90-day tariff pause and showed flexibility on trade negotiations. This propelled an extended rally for global equities from the early April lows, with the 12-day Israel-Iran conflict in June having limited market impact. Performance of Japanese equities picked up in the July-September 2025 quarter, helped by a US-Japan trade agreement reached in July. As tariff fears eased, positive earnings revisions and economic resilience also supported sentiment. While the Upper House election in July led to the loss of a majority for the ruling Liberal Democratic Party (LDP) coalition and subsequently the resignation of Prime Minister Shigeru Ishiba, market reactions were largely contained. Sanae Takaichi assumed LDP leadership and became Japan’s Prime Minister in October 2025.

Entering the fourth quarter of 2025, sentiment for global equities, including the Japanese market, was supported by a more constructive view on the global economic cycle and market expectations for further US Federal Reserve rate cuts over the next 12 months. Risk appetite also found support from the Takaichi administration’s pro-growth policy stance. However, the currency and Japanese Government Bond (JGB) markets remain unconvinced by the administration’s efforts to address concerns around fiscal discipline. The Japanese yen slid to around ¥157 against the US dollar, while the 10-year JGB yield ended the year at 2.07%, near its highest since 1999. Against this backdrop, the Bank of Japan (BoJ) stayed on track for gradual tightening, hiking its policy rate in December and signalling for further increases if inflation holds.

The January-March 2026 quarter was a period of two distinct parts. January and February saw a major rally on the back of the “Takaichi trade” following the LDP’s largest lower house election victory in history. Investors were reassured by the strong mandate for the Takaichi administration’s fiscally-responsible pro-growth policies that are aimed at raising Japan’s economic resilience and long-term growth potential. Sentiment turned risk off entering March, as the outbreak of the US-Israel-Iran conflicts on 28 February triggered an oil and gas supply shock amid shipping traffic disruptions in the Strait of Hormuz. Asian economies heavily dependent on energy imports, including Japan, experienced significant equity market declines in March. The BoJ held its policy rate steady during the quarter, acknowledging the potential inflationary pressure from the elevated oil prices. The 10-year JGB yield rose to 2.4%, while the Japanese yen weakened to 159 against the US dollar, with most of the moves occurring in March.

SIGNIFICANT CHANGES

The top five purchases during the period under review were Toyota Motor, Tokyo Electron, SBI, Mizuho Financial and Ebara.

The position in Toyota Motor was gradually expanded over the period and it is the fund’s largest holding as of March 2026. We view Toyota as a high-quality compounder that is mispriced by the market, relative to its earnings-per-share (EPS) growth potential driven by the product mix transition to more profitable hybrids, strategic initiatives to grow the higher-margin after-sales business and share buybacks.

We have also built up the position in Mizuho Financial, which is one of our preferred picks among Japanese megabanks. Barring a global recession, Japanese megabanks are well positioned to deliver multi-year EPS growth and return-on-equity (ROE) improvement from the normalisation of Japan’s economy. Our megabank holdings are also prioritising shareholder value creation as they unwind their large portfolio of stock holdings, pursue share buybacks and increase dividends.

Other major purchases included in INPEX and Azbil. These two positions were initiated in the first quarter of 2026. Azbil is a provider of control and measuring solutions, with building automation as its largest business segment. We believe the market is mispricing Azbil’s earnings growth. This is driven by market underappreciation for Azbil's pricing power and the durability of the domestic capex cycle. The market is also underappreciating its margin improvements from product mix shifts.

In contrast, the top five sales over the same period were: IHI, Ebara, Ryohin Keikaku, Sumitomo Mitsui Financial Group (SMFG) and Mitsubishi UFJ Financial Group (MUFG).

We closed the position in Ryohin Keikaku in December 2025 following a company meeting. We are not convinced that the management is paying enough attention to strategic issues such as customer segmentation and merchandise portfolio optimisation. As the stock has done well for the fund since its initiation, we decided to exit on strength.

INVESTMENT REVIEW *(Continued)*

The trades on the other four positions were mostly conducted for portfolio balance and risk/reward enhancement. They remain core holdings of the fund with still-valid investment cases. MUFG, SMFG and Mizuho comprise our overweight exposure to Japanese megabanks. We continue to see them as major beneficiaries of the critical regime shifts unfolding in corporate Japan, including economic and monetary policy normalisation, as well as corporate governance reforms.

POSITIVE/NEGATIVE CONTRIBUTORS

The fund's outperformance during the 12-month period was mainly driven by bottom-up stock selection in the industrials, consumer discretionary and real estate sectors. Our style-neutral stockpicking strategy delivered alpha across a range of core holdings, with IHI, Ebara and Kinden as the top contributing stocks.

Top-10 holding Ebara specialises in making pumps and compressors for infrastructure and industrial applications. We believe Ebara offers compelling risk/reward, with under-appreciated long-term earnings growth prospects, business portfolio quality and corporate governance initiatives. Increasing market attention to its semiconductor-related business may also support stock re-rating potential. Our thesis was recently affirmed by Ebara's Medium Term Plan unveiled in February 2026.

Industrial engineering company IHI has delivered strong share price performance since our initial investment in April 2024. While the medium-term growth prospects for its core aeroengine and defence business appear reasonably understood by the market, the long-term growth opportunities for these businesses and the energy business remain underappreciated. Kinden's shares have also outperformed. As the leading electrical engineer, Kinden is in a strong position to benefit from a multiyear domestic capital expenditure (capex) cycle and structurally improving pricing power.

In contrast, stock selection in the financials and information technology sectors detracted. The top detracting stocks during the period included GMO Payment Gateway, SBI and Tokyo Electron.

The investment case for each of the three companies remains intact. GMO Payment Gateway is the leading independent payments processor in Japan and a leading beneficiary of the structural shift towards cashless payments in the country. Our research indicates that its business is not at risk of artificial intelligence (AI) disruption as the market fears. SBI was initiated in the July-September 2025 quarter. It is a misunderstood disruptor in the domestic financial services industry with a mispriced investment portfolio that includes SBI Shinsei Bank and crypto-related businesses.

Tokyo Electron's shares outperformed over the period. As we exited the position in Tokyo Electron in the third quarter of 2025, the temporary lack of exposure dragged on our relative performance. The position in Tokyo Electron was closed at the time to mitigate risk exposure after an unexpected sharp earnings guidance downgrade. We have since rebuilt the position and it is currently one of the top-10 holdings. The semiconductor production equipment provider is among the key enablers in the global semiconductor value chain and benefits from the AI-driven structural capex growth in the industry.

OUTLOOK

The global equities market is likely to remain choppy and trade within a wide range for the foreseeable future as it confronts a high wall of worry. Topping the list is the low visibility into the end-game for the Iran conflict and the consequences of the oil and gas supply disruption for the global economy. It also remains unclear how the private credit problem, fiscal discipline and the AI theme will play out. In our view, it is likely that the worst-case outcomes for the Iran conflict will be avoided. There are sufficiently strong incentives for all parties involved and the global community to restore the flow of oil and gas through the Strait of Hormuz.

While the Japanese equities market is subject to the key issues confronting global equities, it offers relatively better risk-reward. Japanese equities stand out for its multi-year EPS growth and structural ROE story that are underpinned by regime changes. The normalisation of the domestic economy after three decades of deflation is providing tailwinds for EPS growth, while corporate reforms are supporting ROE improvements. Global investors remain underweight Japanese equities and there is potential for structural price-earnings multiple re-rating as they gain confidence in corporate Japan's structurally improving earnings growth and quality.

In times like these, we stay focused on preserving capital in the near term while staying alert to opportunities to compound returns over the long term through stock selection. The fund has sharpened its focus on owning companies with assets and earnings that are resilient in a stagflationary environment. They are characterised by structurally growing demand that is not sensitive to business sentiment, strong pricing power, as well as low exposure to energy inputs and supply chain risks. Examples include banks and services providers benefitting from domestic Japan's improving capex cycle. We maintain a selective stance towards companies with significant earnings from overseas demand, given the elevated uncertainties around global growth and supply chain risks arising from geopolitical developments. The foreign income earners in our portfolio are generally exposed to end markets with structural growth, such as semiconductors, energy infrastructure, and aerospace and defence. Many of these companies are also market share gainers and are undertaking corporate reforms.

Ferdinand Cheuk, CFA & Chen Hsung Khoo, CFA
Fund Managers
31 March 2026

FTF Templeton Japan Equity Fund

COMPARATIVE TABLES For the year ended 31 March 2026

W Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	337.34	362.07	407.14
Return before operating charges[1]	101.55	(22.14)	(42.12)
Operating charges[2]	(3.09)	(2.59)	(2.95)
Return after operating charges[3]	98.46	(24.73)	(45.07)
Distributions	(3.65)	(2.56)	(1.09)
Retained distributions on accumulation shares	3.65	2.56	1.09
Closing net asset value per share	435.80	337.34	362.07
After direct transaction costs of[4]	(0.91)	(0.35)	(0.21)
Performance			
Return after charges[5]	29.19%	(6.83)%	(11.07)%
Other information			
Closing net asset value (£)	97,808,916	95,802,647	174,788,536
Closing number of shares	22,443,759	28,399,756	48,274,387
Operating charges ratio[6]	0.76%	0.77%[7]	0.82%
Direct transaction costs[4]	0.22%	0.10%	0.06%
Prices (p)			
Highest share price[8]	496.70	357.00	413.88
Lowest share price	307.10	310.60	313.09

W H2 Accumulation	31 March 2026	31 March 2025	31 March 2024
Change in net assets per share (p)			
Opening net asset value per share	387.52	396.45	367.75
Return before operating charges[1]	176.73	(5.99)	31.73
Operating charges[2]	(3.79)	(2.94)	(3.03)
Return after operating charges[3]	172.94	(8.93)	28.70
Distributions	(4.67)	(3.04)	(1.34)
Retained distributions on accumulation shares	4.67	3.04	1.34
Closing net asset value per share	560.46	387.52	396.45
After direct transaction costs of[4]	(1.12)	(0.40)	(0.21)
Performance			
Return after charges[5]	44.63%	(2.25)%	7.80%
Other information			
Closing net asset value (£)	27,543,629	21,469,577	34,070,193
Closing number of shares	4,914,425	5,540,185	8,593,782
Operating charges ratio[6]	0.76%	0.77%[7]	0.82%
Direct transaction costs[4]	0.22%	0.10%	0.06%
Prices (p)			
Highest share price	638.30	405.90	405.85
Lowest share price	342.30	328.50	319.63

1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".

2 The "operating charges" are calculated with reference to the total expenses for the year divided by the number of shares in issue at each valuation point.

3 The "return after operating charges" is calculated as the "closing net asset value per share" plus the "distributions" (for income share classes only) minus the "opening net asset value per share".

4 The direct transaction costs include all fees and expenses which relate directly to the sales and purchases of securities which include commissions, transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The "direct transaction costs" ratio is calculated by dividing the total transaction costs by the average net assets.

5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share". This figure will differ from "performance return" figure disclosed under "Investment Review" section due to an alternative calculation methodology being used.

6 The "operating charges ratio" represents all operating charges and expenses of the share class in the prior 12 months as a percentage of the share class's average net assets during the year. Where the period is less than 12 months, the operating charges are annualised.

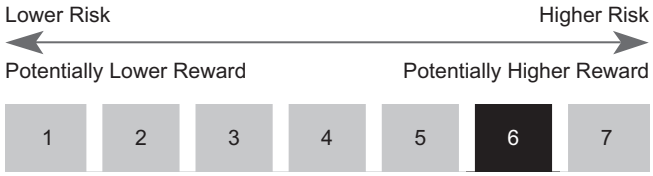
COMPARATIVE TABLES *(Continued)*

7 Effective 1 August 2024, the ACD's annual management charge reduced from 0.75% to 0.70%

8 The “opening net asset value per share” figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices at midday (the price at which shares are sold).

FTF Templeton Japan Equity Fund

RISK PROFILE (W Accumulation Shares) **For the year ended 31 March 2026**



This indicator, disclosed in the Key Investor Information Document ("KIID"), provides a measure of the price movement of the Fund based on historical behaviour. Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

FTF Templeton Japan Equity Fund

PORTFOLIO OF INVESTMENTS As at 31 March 2026

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	EQUITIES 91.07% (93.30%)		
	AEROSPACE & DEFENCE 2.48% (5.19%)		
207,900	IHI	3,110	2.48
	APPAREL 3.80% (4.62%)		
240,600	Asics	4,765	3.80
	AUTOMOBILE MANUFACTURERS 6.18% (3.62%)		
513,800	Toyota Motor	7,742	6.18
	BANKS 14.50% (18.36%)		
160,600	Japan Post Bank	1,927	1.54
160,700	Mitsubishi UFJ Financial	1,992	1.59
262,200	Mizuho Financial	7,608	6.07
490,401	SBI Shinsei Bank	3,932	3.14
113,300	Sumitomo Mitsui Financial	2,703	2.16
		18,162	14.50
	BUILDING MATERIALS 2.29% (0.00%)		
121,000	Mitsubishi Electric	2,876	2.29
	COMMERCIAL SERVICES 3.63% (3.65%)		
116,400	GMO Payment Gateway	4,551	3.63
	COMPUTERS 0.00% (1.11%)		
	DISTRIBUTION & WHOLESALE 3.65% (2.18%)		
233,700	ITOCHU	2,199	1.75
94,200	Mitsubishi	2,387	1.90
		4,586	3.65
	DIVERSIFIED FINANCIAL SERVICES 3.60% (0.00%)		
335,400	Daiwa	2,334	1.86
160,886	SBI	2,185	1.74
		4,519	3.60
	ELECTRONICS 3.39% (0.00%)		
658,500	Azbil	4,245	3.39
	ENGINEERING & CONSTRUCTION 5.27% (3.35%)		
124,600	Kandenko	3,478	2.78
94,100	Kinden	3,127	2.49
		6,605	5.27
	HAND & MACHINE TOOLS 0.00% (0.60%)		
	HOME FURNISHINGS 0.77% (3.80%)		
63,300	Sony	968	0.77
	MACHINERY CONSTRUCTION & MINING 5.04% (7.60%)		
195,100	Hitachi	4,151	3.31
107,700	Mitsubishi Heavy Industries	2,167	1.73
		6,318	5.04
	MACHINERY DIVERSIFIED 10.95% (8.00%)		
304,800	Ebara	6,179	4.93
10,500	Keyence	2,746	2.19
218,514	Miura	3,234	2.58
81,500	Yaskawa Electric	1,562	1.25
		13,721	10.95
	OIL & GAS PRODUCERS 3.74% (0.87%)		
210,300	Inpex	4,689	3.74

PORTFOLIO OF INVESTMENTS *(Continued)*

Number of Shares or Face Value	Description	Market Value £000	% of Net Assets
	PHARMACEUTICALS 0.00% (1.56%)		
	REAL ESTATE INVESTMENT & SERVICES 2.04% (3.43%)		
97,800	Mitsubishi Estate	2,014	1.61
68,300	Mitsui Fudosan	539	0.43
		2,553	2.04
	RETAIL 11.87% (13.82%)		
13,500	Fast Retailing	3,965	3.16
226,300	MatsukiyoCocokara	2,724	2.17
69,900	Saizeriya	2,119	1.69
367,000	Sugi	6,081	4.85
		14,889	11.87
	SEMICONDUCTORS 4.59% (1.24%)		
5,700	Disco	1,664	1.33
23,000	Tokyo Electron	4,081	3.26
		5,745	4.59
	TELECOMMUNICATIONS 3.28% (6.10%)		
110,200	KDDI	1,430	1.14
72,000	SoftBank Group	1,220	0.97
1,451,400	SoftBank	1,460	1.17
		4,110	3.28
	TOYS, GAMES & HOBBIES 0.00% (2.16%)		
	TRANSPORTATION 0.00% (2.04%)		
	TOTAL - EQUITIES	114,154	91.07
	HEDGE SHARE CLASS DERIVATIVES (0.35%) ((0.11%))		
	HEDGE FORWARD CURRENCY CONTRACTS		
GBP 23,767	Buy GBP 23,767 sell JPY 5,049,105 dated 30/04/2026	-	0.00
GBP 28,329,323	Buy GBP 28,329,323 sell JPY 6,018,446,977 dated 30/04/2026	(440)	(0.35)
GBP 99	Buy GBP 99 sell JPY 21,023 dated 30/04/2026	-	0.00
GBP 227	Buy GBP 227 sell JPY 48,180 dated 30/04/2026	-	0.00
GBP 2,283	Buy GBP 2,283 sell JPY 484,552 dated 30/04/2026	-	0.00
GBP 34	Buy GBP 34 sell JPY 7,145 dated 30/04/2026	-	0.00
GBP 856	Buy GBP 856 sell JPY 179,599 dated 30/04/2026	-	0.00
JPY 2,087,685	Buy JPY 2,087,685 sell GBP 9,828 dated 30/04/2026	-	0.00
JPY 7,097,596	Buy JPY 7,097,596 sell GBP 33,439 dated 30/04/2026	1	0.00
JPY 9,781,759	Buy JPY 9,781,759 sell GBP 46,639 dated 30/04/2026	-	0.00
		(439)	(0.35)
	TOTAL - HEDGE SHARE CLASS DERIVATIVES	(439)	(0.35)
	TOTAL VALUE OF INVESTMENTS	**113,715**	**90.72**
	OTHER ASSETS	**11,638**	**9.28**
	TOTAL NET ASSETS	**125,353**	**100.00**

The total percentage figures in brackets next to each category heading represent holdings as at 31 March 2025.

Unless otherwise indicated, the holdings in the Portfolio of Investments represents the debt securities, ordinary shares, ordinary stock units or common shares of the relevant companies or issuers admitted to an official stock exchange.

FTF Templeton Japan Equity Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		34,036		(14,070)
Revenue	3	2,271		2,353	
Expenses	4	(974)		(1,190)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		1,297		1,163	
Taxation	6	(212)		(232)	
Net revenue after taxation			1,085		931
Total return before distributions			**35,121**		**(13,139)**
Distributions	7		(1,085)		(931)
Change in net assets attributable to shareholders			**34,036**		**(14,070)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**117,272**		**208,859**
Amounts received on creation of shares	10,719		72	
Amounts paid on cancellation of shares	(37,724)		(78,486)	
		(27,005)		(78,414)
Change in net assets attributable to shareholders from investment activities (see above)		34,036		(14,070)
Retained distribution on accumulation shares		1,050		897
Closing net assets attributable to shareholders		**125,353**		**117,272**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Investments		114,155	109,418
Current assets			
Debtors	8	5,163	955
Cash and bank balances	9	6,757	3,528
Cash equivalents	9	4,000	4,000
Total assets		130,075	117,901
Liabilities			
Investment liabilities		(440)	(133)
Creditors			
Other creditors	10	(4,282)	(496)
Total liabilities		(4,722)	(629)
Net assets attributable to shareholders		**125,353**	**117,272**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital gains/(losses)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities gains/(losses)	31,593	(15,702)
Currency (losses)/gains	(46)	923
Forward currency contracts	2,489	709
	34,036	**(14,070)**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	-	14
Revenue from certificates of deposit	150	17
Overseas dividends	2,121	2,322
	2,271	**2,353**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	897	1,088
ACD's administration charge	64	76
ACD Waiver	(34)	(16)
	927	**1,148**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	14	17
Safe custody fees	6	8
	20	**25**
Other expenses:		
Audit fees	17	17
Legal and publication fees	1	1
VAT reclaim	(3)	(17)
Other	12	16
	27	**17**
	974	**1,190**

5. Interest payable and similar charges

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Total interest payable and similar charges	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

6. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Overseas tax	212	232
Total current tax	212	232
Total taxation (see Note 6(b))	**212**	**232**

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	1,297	1,163
Corporation tax at 20% (2025: 20%)	259	233
Effects of:		
Movement in unrecognised tax losses	164	232
Overseas tax	212	232
Revenue not subject to tax	(423)	(465)
Total tax charge for the year (see Note 6(a))	**212**	**232**

(c) Provision for deferred tax

At the year end, there is a potential deferred tax asset of £1,260,000 (2025: £1,096,000) due to tax losses of £6,301,000 (2025: £5,478,000). It is considered unlikely the Fund will generate sufficient tax profits in the future to utilise these amounts and therefore no deferred tax assets have been recognised.

7. Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Final dividend distributions		
Income	-	-
Accumulation	1,050	897
	1,050	897
Add: Revenue deducted on cancellation of shares	69	34
Deduct: Revenue received on issue of shares	(34)	-
Total distribution	**1,085**	**931**

Details of the distribution in pence per share for this Fund are set out in the table on page 386.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

8. Debtors

	31 March 2026	31 March 2025
	£000	£000
Accrued income	861	954
Accrued Manager's charge rebates	2	1
Sales awaiting settlement	4,300	-
	5,163	**955**

9. Cash, bank balances and cash equivalents

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	6,757	3,528
Cash equivalents	4,000	4,000
Total cash, bank balances and cash equivalents	**10,757**	**7,528**

10. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	130	121
Amounts payable for cancellation of shares	176	375
Purchases awaiting settlement	3,976	-
	4,282	**496**

11. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

Reimbursed expenses from the ACD during the year are disclosed in Note 4 and reimbursed expenses due to the Fund as at 31 March 2026 are disclosed in Note 8.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £85,000 (2025: £76,000).

12. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

12. Risk management policies and disclosures (Continued)

Currency Risk

An analysis of monetary assets and liabilities (including equity investments), in foreign currencies at the year end is shown below.

Currency	31 March 2026 Total net foreign currency assets and (liabilities)	31 March 2025 Total net foreign currency assets and (liabilities)
	£000	£000
Japanese Yen	93,350	91,224
	93,350	**91,224**

If sterling (the Fund's base currency) increased by 10% against non-sterling currencies as at the balance sheet date, the net asset value of the fund would have decreased by £9,335,000 (2025: £9,122,000). A weakening in sterling against non-sterling currencies of 10% will have resulted in an equal but opposite effect.

Interest Rate Risk

The Fund primarily invests in equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Fund's exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £11,372,000 (2025: £10,929,000). A 10% decrease would have an equal and opposite effect.

13. Portfolio Transaction Costs

	1 April 2025 to 31 March 2026					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	130,052	130	-	130,182	0.10	-
Sales						
Equities	157,196	(158)	-	157,038	(0.10)	-
Total cost of the Fund's average net asset value (%)		**0.22%**	**0.00%**			

	1 April 2024 to 31 March 2025					
	Principal	Commissions	Taxes and other	Total cost	Commissions	Taxes and other
	£000	£000	£000	£000	% of principal	% of principal
Purchases						
Equities	147,086	56	-	147,142	0.04	-
Sales						
Equities	227,604	(101)	-	227,503	(0.04)	-
Total cost of the Fund's average net asset value (%)		**0.10%**	**0.00%**			

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

13. Portfolio Transaction Costs (Continued)

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.32% (2025: 0.20%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

14. Creations and Cancellations of Shares

	Number of shares in issue as at 31 March 2025	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue as at 31 March 2026
W Accumulation	28,399,756	6,291	(5,962,288)	-	22,443,759
W H2 Accumulation	5,540,185	2,138,219	(2,763,979)	-	4,914,425

15. Fair Value Disclosure

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Level 1: Unadjusted quoted price in an active market for an identical instrument.
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3: Valuation techniques using unobservable inputs.

	31 March 2026		31 March 2025	
Fair Value Hierarchy	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	114,154	-	109,418	-
Level 2	1	440	-	133
Level 3	-	-	-	-
Total	**114,155**	**440**	**109,418**	**133**

16. Counterparty and Collateral Exposure

	31 March 2026					
Counterparty	Forward Currency Contracts	Hedged Class Forward Currency Contracts	Swaps	Options Contract	Swaptions	Total
	£000	£000	£000	£000	£000	£000
Bank of New York Mellon International	-	(439)	-	-	-	(439)

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

16. Counterparty and Collateral Exposure (Continued)

	31 March 2025					
Counterparty	**Forward Currency Contracts**	**Hedged Class Forward Currency Contracts**	**Swaps**	**Options Contract**	**Swaptions**	**Total**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Bank of New York Mellon International	-	(133)	-	-	-	(133)

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 31 March 2026

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 31 March 2026

	Net Income	Equalisation	31 March 2026 Pence per Share	31 March 2025 Pence per Share
	p	p	p	p
W Accumulation				
Group 1	3.6548	-	3.6548	2.5644
Group 2	2.7989	0.8559	3.6548	2.5644
W H2 Accumulation				
Group 1	4.6711	-	4.6711	3.0400
Group 2	0.3368	4.3343	4.6711	3.0400

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FTF Western Asset Global Multi Strategy Bond Fund

INVESTMENT OBJECTIVE & POLICY (no longer available for investment)

WHAT THE FUND AIMS TO DELIVER (FUND OBJECTIVE)

The Fund aims to grow in value from a combination of income and capital growth, in excess of SONIA Compounded Index + 3.5%, over rolling five year periods, before fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

WHAT THE FUND CAN INVEST IN (INVESTMENT POLICY)

Core investments

The Fund invests at least 80% of its assets in debt securities or bonds (a type of debt obligation) issued anywhere in the world, including emerging markets (countries whose economy and financial markets are still developing), in each case which are denominated in Sterling or hedged back to Sterling. These securities can include:

- Bonds or debt securities issued by governments, government-related or supranational organisations, or corporate issuers, including loans.
- Convertible bonds (a type of corporate bond which can be exchanged for shares in the same organisation).
- Bonds whose value is secured by mortgages or other assets with a return dependent on the cash flow or interest arising from such assets (mortgage or asset-backed securities).
- Securities which are indexed to inflation (inflation-protected securities).
- Debt securities that do not pay interest but instead trade at a significant discount and which are redeemed at maturity for the full face-value (zero-coupon bonds).
- Written orders or agreements to pay fixed sums of money either at a pre-determined date or on demand (bills of exchange, banker's acceptances and promissory notes).

Other investments

The Fund may also invest up to 10% of the portfolio in:

- Shares in companies which are acquired as a result of a corporate action or as part of a company restructure, or conversion via convertible bonds (a type of corporate debt security which can be exchanged for shares in the same organisation), and preference shares (shares where dividends are paid out in advance of dividends due to other shares in the Company);
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund may also invest in:

- Other non-Sterling denominated debt securities or bonds;
- Cash and cash equivalents;
- Money market instruments; and
- Derivatives (financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices of currencies).

The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). The Fund may also use derivatives for more speculative investment purposes to help achieve the Fund's investment objectives.

Geographical location (where we invest)

The Fund can invest anywhere in the world.

How we select invest investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

INVESTMENT OBJECTIVE & POLICY (no longer available for investment) *(Continued)*

At least 40% of the debt securities and bonds will be investment grade at the time of investment i.e. either rated as high as or higher than the following standards or their equivalent by one or more nationally recognized statistical rating organizations (or, where not rated, where the Investment Manager considers to the issuer be of at least equal in credit quality to the following standards):

- Standard & Poor's: BBB- or A-2; or
- Moody's: Baa3 or Prime-2; or
- Fitch: BBB- or F-2.

The Fund may invest in debt securities and bonds which are not investment grade. These securities generally pay a higher yield (interest rate) but are considered by rating agencies to be lower quality and carry more risk than investment grade bonds.

It is expected that, under normal market conditions, the Fund will maintain an overall weighted average credit rating of at least BBB- or equivalent.

The Fund is a multi-sector strategy which seeks to achieve its investment objective by diversifying across a range of sectors, securities, and currencies. The Investment Manager develops investment ideas and uses a disciplined research programme to add value by rotating actively among and within the global investment universe as valuations change. The Investment Manager identifies securities within each sector which they believe are undervalued or mispriced based upon internal research and analysis.

ESG (environmental, social, and governance factors)

In selecting investments, the Investment Manager also assesses each investee company against various ESG factors. The Fund will not invest in:

- Companies which, in the opinion of the Investment Manager, do not follow good governance practices.
- Issuers which MSCI have identified as failing the principles set out in the UN "Global Compact", unless the Investment Manager considers a "fail" grade to be inaccurate.
- Companies which manufacture controversial weapons (such as anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons) or which are in the same group as a company manufacturing such weapons.
- Companies which derive over 10% of revenue from.
- The manufacture or supply of civilian firearms.
- Involvement in conventional weapons.
- The mining, production or distribution of thermal coal.
- Companies which derive over 5% of revenue from tobacco production and / or distribution.
- Companies which derive over 5% of revenue from the production of nuclear weapons.

FTF Western Asset Global Multi Strategy Bond Fund

INVESTMENT REVIEW

FTF Western Asset Global Multi Strategy Bond Fund closed on 14 June 2024.

FTF Western Asset Global Multi Strategy Bond Fund

STATEMENT OF TOTAL RETURN For the year ended 31 March 2026

	Notes	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
		£000	£000	£000	£000
Income					
Net capital losses	2		-		(700)
Revenue	3	-		715	
Expenses	4	-		(57)	
Interest payable and similar charges	5	-		(14)	
Net revenue before taxation		-		644	
Taxation	6	-		(7)	
Net revenue after taxation			-		637
Total return before distributions			**-**		**(63)**
Distributions	7		-		(675)
Change in net assets attributable to shareholders			**-**		**(738)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended 31 March 2026

	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025	1 April 2024 to 31 March 2025
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**-**		**73,323**
Amounts received on creation of shares	-		757	
Amounts paid on cancellation of shares	-		(73,402)	
Amounts payable on termination		(3)		-
		(3)		(72,645)
Dilution adjustment		-		39
Change in net assets attributable to shareholders from investment activities (see above)		-		(738)
Retained distribution on accumulation shares		-		25
Change in provision for fund closure		3		(4)
Closing net assets attributable to shareholders		**-**		**-**

BALANCE SHEET As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		£000	£000
Assets			
Fixed assets			
Current assets			
Cash and bank balances	8	10	18
Total assets		10	18
Liabilities			
Creditors			
Other creditors	9	(10)	(18)
Total liabilities		(10)	(18)
Net assets attributable to shareholders		**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounting policies are on pages 13 to 15.

2. Net capital gains/(losses)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
The net capital gains/(losses) during the year comprise:		
Non-derivative securities losses	-	(547)
Derivative losses	-	(36)
Currency losses	-	(415)
Forward currency contracts	-	298
	-	**(700)**

3. Revenue

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Bank and other interest	-	19
Interest on debt securities	-	685
Interest on balances held at futures clearing houses and brokers	-	7
Return from Bond Futures	-	4
	-	**715**

4. Expenses

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's annual management charge	-	49
ACD's administration charge	-	6
	-	**55**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	-	2
Safe custody fees	-	1
	-	**3**
Other expenses:		
VAT reclaim	-	(6)
Other	-	5
	-	**(1)**
	-	**57**

5. Interest payable and similar charges

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interest on Bond Futures	-	14
Total interest payable and similar charges	**-**	**14**

6. Taxation

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(a) Analysis of the charge for the year		
Corporation tax	-	5
Overseas tax	-	2
Total current tax	-	7
Total taxation (see Note 6(b))	**-**	**7**

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is equal (2025: lower) than the standard rate of corporation tax in the UK for Open-ended Investment Companies (20% (2025: 20%)).

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Net revenue before taxation	-	644
Corporation tax at 20% (2025: 20%)	-	129
Effects of:		
Overseas tax	-	2
Tax deductible interest distributions	-	(124)
Total tax charge for the year (see Note 6(a))	**-**	**7**

7. (a) Distributions

The distribution takes account of income received on the issue of shares and income deducted on the cancellation of shares, and comprise:

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
Interim dividend distributions		
Income	-	563
Accumulation	-	25
	-	588
Final dividend distributions		
Income	-	-
Accumulation	-	-
	-	-
Add: Revenue deducted on cancellation of shares	-	90
Deduct: Revenue received on issue of shares	-	(3)
Total distribution	**-**	**675**

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. (a) Distributions (Continued)

	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	£000	£000
(b) Difference between net revenue and distribution:		
Net revenue after taxation	-	637
Amounts payable on termination	-	(11)
Capitalised amounts	-	49
Total distribution	**-**	**675**

Details of the distribution in pence per share for this Fund are set out in the table on pages 395 and 396.

8. Cash and bank balances

	31 March 2026	31 March 2025
	£000	£000
Cash and bank balances	10	18
Total cash and bank balances	**10**	**18**

9. Other creditors

	31 March 2026	31 March 2025
	£000	£000
Accrued expenses	7	10
Corporation tax	-	5
Residual payment due in respect of ongoing fund closure	3	3
	10	**18**

10. Related parties

During the year, Franklin Templeton Fund Management Limited ("ACD"), a related party, acted primarily in all transactions of the Funds. The aggregate amounts received through issues and cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Amounts charged by the ACD and associates of the ACD in respect of the management and administration fees are disclosed in Note 4.

The amounts due to the ACD and associates of the ACD in respect of management and administration fees at 31 March 2026 are £0 (2025: £0).

11. Risk management policies and disclosures

The risks inherent in the Fund's investment portfolio are as follows:

Market Risk

Please refer to the accounting policies note for details on market risk exposure.

Currency Risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio.

At the year end date, 0.00% (2025: 0.00%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Interest Rate Risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

11. Risk management policies and disclosures (Continued)

Other price risk

At the year end date, a 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £0 (2025: £0). A 10% decrease would have an equal and opposite effect.

12. Portfolio Transaction Costs

During the year bond purchases amounted to £Nil (2025: £42,418,000), bond sales amounted to £Nil (2025: £106,657,000), equity purchases amounted to £Nil (2025: £Nil) and equity sales amounted to £Nil (2025: £10,000). No direct transaction costs were incurred during the current or prior year.

In pursuance of its investment objectives the Fund incurs commissions, taxes and other charges when buying and selling investment securities. Share dealing generally incurs broker commission and stamp duty and these are paid by the Fund on each transaction where appropriate.

In addition, there is a dealing spread between the buying and selling prices of the underlying investments. The average dealing spread which is the difference between the quoted bid and offer prices or internal administrative or holding costs, are not included in the calculation of Direct Transaction Costs. As at 31 March 2026, the average dealing spread for the underlying Fund investments is 0.00% (2025: 0.00%).

Comparing portfolio transaction costs for a range of funds may give a misleading impression of the relative costs of investing in those funds for the following reasons:

- Historic transaction costs are not an effective indicator of the future impact on performance as it may vary from year to year depending on the investment manager;
- Transaction costs for buying and selling investments due to shareholder activity on the fund are recovered from those investors; and
- Transaction costs will vary depending on the types of securities the fund is investing.

DISTRIBUTION TABLES For the year ended 31 March 2026

For the period 1 April 2025 to 30 April 2025

Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased in the period 1 April 2025 to 30 April 2025

	Net Income	Equalisation	30 April 2025 Pence per Share	30 April 2024 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	n/a	-	n/a	0.7003
Group 2	n/a	n/a	n/a	0.7003
S Income				
Group 1	n/a	-	n/a	0.4351
Group 2	n/a	n/a	n/a	0.4351
W Accumulation				
Group 1	n/a	-	n/a	0.5349
Group 2	n/a	n/a	n/a	0.5349
W Income				
Group 1	n/a	-	n/a	0.3331
Group 2	n/a	n/a	n/a	0.3331

For the period 1 May 2025 to 31 May 2025

Group 1 Shares purchased prior to 1 May 2025
Group 2 Shares purchased in the period 1 May 2025 to 31 May 2025

	Net Income	Equalisation	31 May 2025 Pence per Share	31 May 2024 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	n/a	-	n/a	0.5694
Group 2	n/a	n/a	n/a	0.5694
S Income				
Group 1	n/a	-	n/a	0.3868
Group 2	n/a	n/a	n/a	0.3868
W Accumulation				
Group 1	n/a	-	n/a	0.4796
Group 2	n/a	n/a	n/a	0.4796
W Income				
Group 1	n/a	-	n/a	0.2970
Group 2	n/a	n/a	n/a	0.2970

DISTRIBUTION TABLES *(Continued)*

For the period 1 June 2025 to 13 June 2025

Group 1 Shares purchased prior to 1 June 2025
Group 2 Shares purchased in the period 1 June 2025 to 13 June 2025

	Net Income	Equalisation	13 June 2025 Pence per Share	13 June 2024 Pence per Share
	p	p	p	p
S Accumulation				
Group 1	n/a	-	n/a	0.2415
Group 2	n/a	n/a	n/a	0.2415
S Income				
Group 1	n/a	-	n/a	0.1669
Group 2	n/a	n/a	n/a	0.1669
W Accumulation				
Group 1	n/a	-	n/a	0.1984
Group 2	n/a	n/a	n/a	0.1984
W Income				
Group 1	n/a	-	n/a	0.1280
Group 2	n/a	n/a	n/a	0.1280

Equalisation

All shareholders, within each share category, receive the same distribution per share, although the distribution to shareholders who purchased shares during the distribution period (Group 2 holdings) contains an element of equalisation which is a repayment, at an average rate per share, of the amount of accrued net income which was included in the purchase price of such shares. As the nature of this payment is capital it is not subject to income tax but must be deducted from the purchase price in any capital gains tax computation on the sale of the shares.

FURTHER INFORMATION

Accounting reference and other dates

Subject to the FCA Rules, the accounting reference dates, interim accounting reference dates, distribution pay dates, grouping periods and dates of publication of annual and interim reports of each of the Funds are as follows:

Accounting Reference Date (i.e. the financial year end) and Interim Accounting Period: 31 March and 1 April to 30 September.

Publication of Annual and Interim Reports: by 31 July and 30 November.

Distribution pay dates*

	31 May	31 August	30 November	28 February **
Franklin Mutual Shares Fund[1]				
FTF Brandywine Global Income Optimiser Fund	X	X	X	X
FTF ClearBridge Global Infrastructure Income Fund	X	X	X	X
FTF ClearBridge UK Equity Income Fund	X	X	X	X
FTF ClearBridge UK Managers' Focus Fund	X		X	
FTF ClearBridge UK Mid Cap Fund	X		X	
FTF ClearBridge UK Rising Dividends Fund	X	X	X	X
FTF ClearBridge UK Smaller Companies Fund	X		X	
FTF ClearBridge US Equity Income Fund	X	X	X	X
FTF ClearBridge US Value Fund	X			
FTF Franklin Core Europe ex UK Equity Enhanced Index Fund	X		X	
FTF Franklin Core Global Equity Enhanced Index Fund	X		X	
FTF Franklin Core UK Equity Enhanced Index Fund	X		X	
FTF Franklin Core US Equity Enhanced Index Fund	X		X	
FTF Franklin European Unconstrained Fund	X	X	X	X
FTF Franklin Global Unconstrained Fund	X	X	X	X
FTF Franklin Sterling Corporate Bond Fund[2]	X	X	X	X
FTF Franklin UK Gilt Fund	X	X	X	X
FTF Franklin US Opportunities Fund	X			
FTF Royce US Smaller Companies Fund	X			
FTF Templeton Global Emerging Markets Fund	X			
FTF Templeton Global Leaders Fund	X		X	
FTF Templeton Global Total Return Bond Fund[1]				
FTF Templeton Japan Equity Fund	X			
FTF Western Asset Global Multi Strategy Bond Fund[1]				

*or the last Business Day of the relevant period if the Distribution Pay Dates are not Business Days in any particular year.

**29 February in a leap year.

[1]No longer available for investment.

[2]No longer available for investment from the 09 July 2026.

Shares

A summary of Shares Classes which are launched and available for investment can be found detailed in the prospectus.

A Net Income Share is a Share in respect of which net income is to be distributed in accordance with its share in the property of the relevant Fund. Cash distributions of income are made in respect of Net Income Shares.

A Net Accumulation Share is a Share in respect of which the net income allocated after the date of issue thereof is to be accumulated in the proportion of the value of the property of the relevant Fund as may from time to time apply thereto. Where net Accumulation Shares are in issue, no cash distributions are made and no additional Shares are issued. Instead, the income available for distribution is re-invested and the re-investment reflected in the price of the Net Accumulation Share.

Charges

The ACD's periodic remuneration

The ACD is entitled to receive out of the scheme property of each Fund for its own account, monthly on the last Business Day of each month or as soon as possible thereafter, the amount of the annual management charge accrued to it during that month. Under current VAT legislation, no VAT is payable on the ACD's remuneration. This annual management charge is calculated daily based on the assets of each Fund at the Valuation Point on the previous business day adjusted for capital movements due to unit dealing.

Charges (Continued)

The ACD's periodic remuneration (Continued)

The table below summarises the rates of the ACD's annual management charge for each of the Funds.

	EB Shares (per annum) %	P Shares (per annum) %	S Shares (per annum) %	W Shares (per annum) %	Charge taken from Income or Capital
Franklin Mutual Shares Fund	N/A	N/A	N/A	N/A	N/A
FTF Brandywine Global Income Optimiser Fund	0.25	N/A	0.35	0.45	Capital
FTF ClearBridge Global Infrastructure Income Fund	0.40	N/A	0.60	0.75	Capital
FTF ClearBridge UK Equity Income Fund	N/A	N/A	0.35	0.45	Capital
FTF ClearBridge UK Managers' Focus Fund	N/A	N/A	0.50	0.65	Income
FTF ClearBridge UK Mid Cap Fund	N/A	N/A	0.55	0.75	Income
FTF ClearBridge UK Rising Dividends Fund	N/A	N/A	N/A	0.45	Capital
FTF ClearBridge UK Smaller Companies Fund	N/A	N/A	0.65	0.75	Income
FTF ClearBridge US Equity Income Fund	0.45	N/A	0.60	0.675	Capital
FTF ClearBridge US Value Fund	0.45	N/A	0.60	0.675	Income
FTF Franklin Core Europe ex UK Equity Enhanced Index Fund	N/A	0.08	N/A	0.20	Income
FTF Franklin Core Global Equity Enhanced Index Fund	N/A	0.10	N/A	0.25	Income
FTF Franklin Core UK Equity Enhanced Index Fund	N/A	0.05	N/A	0.15	Income
FTF Franklin Core US Equity Enhanced Index Fund	N/A	0.09	N/A	0.20	Income
FTF Franklin European Unconstrained Fund	0.35	N/A	N/A	0.75	Income
FTF Franklin Global Unconstrained Fund	0.40	N/A	N/A	0.75	Income
FTF Franklin Sterling Corporate Bond Fund	N/A	0.07	N/A	0.10	Capital
FTF Franklin UK Gilt Fund	N/A	0.03	N/A	0.05	Capital
FTF Franklin US Opportunities Fund	N/A	N/A	N/A	0.70	Income
FTF Royce US Smaller Companies Fund	N/A	N/A	N/A	0.75	Income
FTF Templeton Global Emerging Markets Fund	N/A	N/A	0.60	0.75	Income
FTF Templeton Global Leaders Fund	N/A	N/A	N/A	0.70	Income
FTF Templeton Global Total Return Bond Fund	N/A	N/A	N/A	N/A	N/A
FTF Templeton Japan Equity Fund	N/A	N/A	N/A	0.70	Income
FTF Western Asset Global Multi Strategy Bond Fund	N/A	N/A	N/A	N/A	N/A

Such periodic remuneration is taken in each case at the rate of one-twelfth thereof each month. These rates are calculated by reference to the Net Asset Value of a Fund referable to the EB Shares, P Shares, S Shares, and W Shares respectively.

The ACD is entitled to receive a monthly administration charge out of property of each Fund to be calculated, accrued and payable in the same manner and at the same time as the ACD's annual management charge.

The current administration charge in respect of all Class EB, Class P, Class S, and Class W Shares is 0.05% per annum (plus any VAT or any equivalent tax thereon), and the maximum permitted administration charge in the case of all Funds is 0.10% (plus any VAT or any equivalent tax thereon).

Any increase of the preliminary charge or ACD's annual management charge may be made by the ACD, if it is deemed by the ACD to be a significant rather than a fundamental change (as set out in the provisions of the FCA Rules) only after:

(a) giving 60 days' written notice to all Shareholders (in the case of an increase of the annual management charge) or to regular savers (in the case of the preliminary charge), and

(b) the ACD revises the prospectus to reflect the proposed increase.

If such a change is deemed fundamental it will require the approval of the Shareholders.

Contingent liabilities

There are no Contingent Liability/Capital commitments in the current year or prior year.

Subsequent events

The FTF ClearBridge Global Infrastructure Fund EB H2 Acc share class was launched on the 10 April 2026.

Subsequent events (Continued)

Four new funds: FTF Franklin Core UK Equity Enhanced Index Fund, FTF Franklin Core Europe ex UK Equity Enhanced Index Fund, FTF Franklin Core US Equity Enhanced Index Fund and FTF Franklin Core Global Equity Enhanced Index Fund were launched on the 10 April 2026.

On 10 July 2026, the FTF Franklin Sterling Corporate Bond Fund closed and the fund is no longer available for investments as of 12 noon on 09 July 2026.

On 27 July 2026, the ACD wrote to shareholders in the FTF Franklin European Unconstrained Fund proposing the merger of the FTF Franklin European Unconstrained Fund into the FTF Franklin Core Europe ex UK Equity Enhanced Index Fund and to shareholders in the FTF Franklin Global Unconstrained Fund proposing the merger of the FTF Franklin Global Unconstrained Fund into FTF Franklin Core Global Equity Enhanced Index Fund subject to shareholder approval at extraordinary general meetings on 09 September 2026.

Andrew Ashton resigned as a director of FTFML on 12 June 2026.

Additional Information

Full written details of the terms of Franklin Templeton Funds are contained in the Prospectus, Instrument of Incorporation and Key Investor Information Documents, copies of which are available free of charge from:

Franklin Templeton Fund Management Limited
Cannon Place
78 Cannon Street
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Note for Investors

The value of shares and the income therefore may go down as well as up and is not guaranteed. Past performance is not necessarily a guide to future performance.

In particular, some investments held may be designated in currencies other than Sterling and so may rise and fall purely on account of exchange rate fluctuations.

Investors should be aware of the risks associated with this type of investment and should take a medium to long-term view of returns.

Emerging markets can be riskier than developed markets.

Franklin Templeton Funds
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